

I.A.No.20 of 2021 in Company Appeal AT(INS) No.07/2021

1. Heard the Learned Counsel for the Petitioner/Appellant in I.A.No.20/2021 in Company Appeal AT(INS)No.07/2021. According to the Learned Counsel for the Petitioner/Appellant, although the 'Adjudicating Authority' (National Company Law Tribunal, Hyderabad Bench, Hyderabad) has passed the 'Impugned Order' in I.A.No.868/2020 in Company Petition (IB) No.186/9/HDB/2019 on 24.12.2020, the same was uploaded on the website of the 'Adjudicating Authority' on 19.01.2021. As such, the 'impugned Order' was made available at a later date. That apart, there has occasioned a delay of 15 days in preferring the instant 'Company Appeal', because of the prevailing circumstances, on account of the 'on-going' pandemic of COVID-19 in the country, which is neither wilful nor wanton but due to the aforesaid reasons. This 'Tribunal', on being subjectively satisfied as to the reasons ascribed for the delay of 15 days that has occasioned in preferring the present Company Appeal (AT) (INS) 07 of 2021, condones the delay of 15 days to secure the ends of justice and allows the I.A.No.20/2021 in Company Appeal AT(INS) No.07/2021. No costs.

Background:

2. The Appellant/Successful Resolution Applicant has filed the 'Instant Appeal' being aggrieved with the Order dated 24.12.2020 passed by the 'Adjudicating Authority' (National Company Law Tribunal, Hyderabad Bench, Hyderabad in I.A.No.868/2020 in C.P.(IB)No.186/9/HDB/2019 filed by the Resolution Professional of the 1st Respondent) under Section 30(6) of the I & B Code R/W Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

3. The 'Adjudicating Authority' (National Company Law Tribunal Hyderabad Bench, Hyderabad) while passing the Impugned Order dated 24.12.2020 in I.A.No.868/2020 in C.P.(IB)No.186/9/HDB/2019 had interalia at paragraphs 21 and 22 had observed the following:

“21. Counsel for RP filed a memo dated 09.11.2020 and 24.11.2020, enclosing proof of service of notices sent to the Principal Commissioner of Income Tax through email and through speed post. However, there was no representation on their behalf. Section 79 of the Income Tax Act, 1961 provides that carry forward and set off of losses in a closely held company shall be allowed only if there is a continuity in the beneficial owner of the shares carrying not less than 51% of the voting power, on the last day of the year or years in which the loss was incurred. However, clause (c) of sub-section (2) to the said section provides that nothing contained in this section shall apply to accompany where a change in the shareholding takes place in a previous year pursuant to a resolution plan approved under the Insolvency and Bankruptcy Code, 2016, after affording a reasonable opportunity of being heard to the jurisdictional principal Commissioner or Commissioner. In the instant case, notices were served to the Principal Commissioner of Income Tax through email and through speed post, but there has been no response. We, therefore, hereby direct that in terms of Section 79(2)(c) of the Income Tax Act, 1961, assessed tax losses of the Corporate Debtor shall be allowed to be carried forward as per provisions of law.

22. However, the Resolution Plan approved shall not construe any waiver to any statutory obligations/liabilities arising out of the approved Resolution Plan and shall be dealt in accordance with the appropriate Authorities as per relevant Laws. This Adjudicating Authority is of the considered view that if any waiver is sought in the Resolution Plan, the same shall be subject to approval by the concerned Authorities. The same view has also been held by Hon’ble Principal Bench, NCLT in the case of Parveen Bansal Vs. Amit Spinning Industries Ltd. In CA No.360(PB) 2018 in CP No.(IB) 131 (PB)/2017.

and ultimately allowed the ‘Application’ by issuing certain clarification(s) and observations mentioned therein.

Appellant’s Submissions:-

4. The Learned Counsel for the Appellant contends that the ‘Impugned Order’ of the ‘Adjudicating Authority’ to the extent that it refuses and denies allowing and granting the necessary and critical conditions for implementation of the ‘Resolution Plan’ and waiver thereof, contrary to the Provisions of the I & B Code.

5. According to the Appellant, the ‘Adjudicating Authority’ had committed an error in appreciating that the ‘Resolution Plan’ was approved by the ‘Committee of Creditors’ with the majority of 80.64% thereby meaning that the ‘Committee of Creditors’ in its ‘Commercial Wisdom’ approved the conditions imposed by the ‘Appellant’ for the implementation of the ‘Resolution Plan’

6. The grievance of the Appellant is that the ‘Adjudicating Authority’ had committed an error by placing an additional paragraph 22 of the ‘Impugned Order’, as a result thereof, the financial viability of the plan has been seriously affected by opening of the plan towards ‘undecided claims’. It is also represented on behalf of the Appellant that the ‘Appellant’ does not have a finality towards the liabilities of the ‘Corporate Debtor’.

7. The Learned Counsel for the Appellant takes a plea that in the instant case, the total debt amount of the 1st Respondent (Corporate Debtor) was INR 1956.75 Crores and the ‘Liquidation Value’ was INR 3869 Crores and in this backdrop, the Resolution amount proposed under the ‘Resolution Plan’ is INR 101.50 Crores and that if Paragraph 22 of the Impugned Order dated 24.12.2020 in I.A.No.868/2020 in C.P.(IB) No.186/9/HDB/2019 is applicable, there is a probable ‘Income Tax Liability’ and on account of ‘write off’ a debt amount which is getting extinguished as per the Resolution Plan : INR 466.97 Crores (25.17% x 1885.25 Crores). Hence, it is the contention of the Learned Counsel for the Appellant that if this aspect, is not clarified, hits at the very root of the economic viability of the ‘Resolution Plan’ and for which reason alone, the ‘Committee of Creditors’ in its ‘Commercial Wisdom’ had approved the ‘Resolution Plan’ with certain specific conditions. Accordingly, this liability which would be in the nature of ‘Operational Debt’ should also stand extinguished with the approval of the ‘Resolution Plan’ by the Learned ‘Adjudicating Authority’ in the light of the ratio laid down by the Hon’ble Supreme Court in the Judgment dated 13.04.2021 in **Ghanashyam Mishra and**

Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited, (Civil Appeal No.8129/2019) reported in 2021 SCC Online SC 313.

8. The Learned Counsel for the Appellant vehemently comes out with a plea that it is impossible for the Appellant to implement the plan along with the additional condition mentioned in Para 22 of the 'Impugned Order' and in any event, Para 22 of the 'Impugned Order' seeks to bring alive claims of Statutory Authorities who did not participate in the 'Resolution Process' and therefore cannot be permitted to belatedly open issues that are deemed to be settled upon approval of the 'Resolution Plan'.

9. The Learned Counsel for the Appellant projects an argument that the 'Adjudicating Authority' cannot venture into commercial aspects of a 'Resolution Plan' once approved. Also that, the Learned Counsel for the Appellant refers to the Judgment of the Hon'ble Supreme Court dated 24.03.2021 in **Jaypee Kensington Boulevard Apartments Welfare Association & Ors. Vs NBCC (India) Ltd. & Ors. (Civil Appeal No.3395 of 2020, Judgment dated 24.03.2021** wherein it is held that if the 'Adjudicating Authority' finds in shortcoming in the 'Resolution Plan' vis-a-vis the specified parameters, it will only send the 'Resolution Plan' back to the 'Committee of Creditors', for re-submission and cannot interfere with commercial aspects. [Vide Paragraphs 65.1, 66, 67, 67.1, 67.2, 67.4, 67.5, 69, 72, 73, 74.2, 74.3, 75.2, 77, 77.1, 77.5, 127, 209, 216(A)].

10. Advancing his arguments, the Learned Counsel for the Appellant points out that in the 'Adjudicatory Process' pertaining to a 'Resolution Plan' under the I & B Code, there is no scope for interference with the Commercial Aspects of the decision of the 'Committee of Creditors' and in fact, there is no scope for substituting any commercial term of the 'Resolution Plan' approved by the 'Committee of Creditors'.

11. The Learned Counsel for the Appellant submits that the ‘Adjudicating Authority’ had not appreciated the decision of the Hon’ble Supreme Court in ‘Committee of Creditors of Essar Steel India Limited v Satish Kumar Gupta (2019, SCC Online SC, 478), wherein it is observed and held that the Resolution Applicant cannot be faced with the ‘undecided’ claims after the ‘Resolution Plan’ is approved as this would amount to a hydra head popping up which would throw into uncertainty amount payable by a prospective Resolution Applicant who successfully takes over the business of the Respondent No.1.

12. According to the Learned Counsel for the Appellant, the Hon’ble Supreme Court had clearly held that all the claims must be submitted to and determined by the ‘Resolution Professional’ so that the prospective ‘Resolution Applicant’ knows as to what has to be paid in order that it may then, take over and run the business of the Respondent No.1. Further, the idea behind the same is that the ‘Resolution Applicant’ starts running the business of the Respondent No.1 as a fresh slate and therefore, should not be burdened with any such liabilities which were not envisaged prior to take over of Business.

13. The Learned Counsel for the Appellant contends that the ‘Adjudicating Authority’ had failed to take note of the fact that any ‘Statutory Authority’ which had any dues to recover from the 1st Respondent could have participated in the ‘CIRP’ and filed its claim form with a ‘Resolution Professional’ and when the same was not done, making the Appellant liable for obligations and/or liabilities would be an extraneous one.

14. The Learned Counsel for the Appellant points out that the ‘Adjudicating Authority’ had failed to appreciate that the ‘impugned order’ to the extent that it refuses to grant the conditions sought for by the ‘Appellant’ in Clause 9.1 of the ‘Resolution Plan’ would lead to wide spread absurdity resulting in miscarriage of justice.

Appellant's Decisions:

15. The Learned Counsel for the Appellant cites the judgment of the Hon'ble Supreme Court dated 13.04.2021 in *Ghanashyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited* (Civil Appeal No.8129 of 2019) reported in 2021 SCC Online SC 313, wherein at Paragraph 95 it is held that "once a resolution plan is duly approved by the 'Adjudicating Authority' under Subsection (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan".

16. The Learned Counsel for the Appellant relies on the Judgment of this Tribunal dated 24.01.2020 in ***Santosh Wasantrao Walokar v Vijaykumar v Iyer*** (Company Appeal(AT) INS No.871-872 of 2019, reported in 2020 SCC Online at NCLAT 128, wherein at Paragraph 30(ii) it is held that "the conditional plans are to be approved by the National Company Law Tribunal in the event the same have been accepted by the Committee of Creditors."

17. The Learned Counsel for the Appellant points out the Order of the National Company Law Tribunal, Hyderabad dated 17.10.2019, in ***Indian Opportunities Pvt. Ltd. & Vistra ITCL (India)Ltd. v Sai WardhaPower Generation Ltd, CP (IB) No.275/7/HDB/2018*** wherein the Tribunal granted reliefs as prayed for in the 'Resolution Plan' in regard to the 'Waiver from collection of stamp duty and fees applicable in relation to the Resolution Plan and its implementation and other dues of the Corporate Debtor in respect of all Government bodies/authorities for the period prior to the effective date.

18. The Learned Counsel for the Appellant seeks in aid of the Order of the Hon'ble Andhra Pradesh High Court in the case of **Leo Edibles v the Tax Recovery Officer (Central Income Tax Department, Hyderabad and others)** [W.P.No.8560/2018 dated 26.07.2018] wherein it is observed that the Tax Department cannot claim any priority in payment from Liquidation assets merely because the IT Department has issued attachment order prior to initiation of Liquidation Proceedings in the following manner:

“As rightly pointed out by Mr.Vadeendra Joshi, learned Counsel, Section 178(6) of the Act of 1961 starts with a non-obstante clause but by virtue of the amendment made thereto, vide Section 247 of the Code, exclusion of the said provision in so far as liquidation proceedings under the Code are concerned forms an exception to Section 178(6) of the Act of 1961, Learned Counsel would also point out that the provisions of Section 220 and 222 of the Act of 1961 do not start with any non-obstante clause and therefore, they would necessarily be subject to the overriding effect of the Code, by virtue of Section 238 thereof. We find merit in this submission. It may be noted that Section 36(3)(b) of the Code indicates in no uncertain terms that the liquidation estate assets may or may not be in possession of the Corporate Debtor, including but not limited to encumbered assets. Therefore, even if the order of attachment constitutes an encumbrance on the property, it still does not have the effect of taking it out of the purview of Section 36(3)(b) of the Code. The said order of attachment therefore cannot be taken to be a bar for completion of the sale effected by the fifth respondent under the provisions of the Code.”

19. While rounding up, the Learned Counsel for the Appellant submits that the ‘Adjudicating Authority’ has travelled beyond the scope of his jurisdiction, while saddling an additional condition and opening up the plan towards ‘undecided claims’ and hence, prayed that the ‘Resolution Plan’ may be permitted to be implemented without the conditions mentioned in Para 22 of the impugned Order.

First Respondent’s Contentions:

20. The Learned Counsel for the 1st Respondent contends that the Paragraph 21 of the order of the ‘Adjudicating Authority’ had recorded the memo

filed by the 1st Respondent on 09.11.2020 and 24.11.2020 respectively. Further, after recording the contents of the Memo and the Notice issued by the 1st Respondent to the Income Tax authorities, the ‘Adjudicating Authority’ had granted relief under Section 79(2)(c) of the Income Tax Act, 1961. Moreover, the ‘Adjudicating Authority’ at Paragraph 22 of the Order had observed that the ‘Resolution Plan’ shall not consider any ‘Waiver’ to any ‘Statutory Obligations/ Liabilities’ arising out of the approved ‘Resolution Plan’ and has followed the whole that the same shall be subject to the approval to be granted by the ‘Authority’.

21. The Learned Counsel for the 1st Respondent points out that in regard to the reliefs claimed by the ‘Resolution Applicant’ under Section 28(iv) 41(1), 56, 115(j)(b) and 170 of the Income Tax Act, the department had raised their objections.

Evaluation:

22. At the outset, this Tribunal pertinently points out that the ‘Resolution Plan’ dated 16.07.2020 in respect of the 1st Respondent/Sujana Universal Industries Ltd. (Suil) at Sl.No.9 ‘Conditions’ to implementation of this Plan at Sl.No.9.1 reads as under:

“9.1 Grant of certain reliefs is critical for the implementation of this Resolution Plan, and the Resolution Applicants shall not be obligated to implement this Plan unless the following critical conditions are satisfied, or waived by the Resolution Applicants:

- (i) The NCLT shall have approved this Plan in accordance with its terms.
- (ii) Without prejudice to the rights available to the Corporate Debtor to otherwise carry forward its accumulated Tax losses, the Corporate Debtor shall have been allowed the right to carry forward and set off the losses incurred in any year prior to the NCLT Approval Date against the income of the any of the present and future years after NCLT Approval Date, in terms of Section 79(2)(c) of the Income Tax Act, 1961.”

23. Also that Sl.Nos.9.1(iv) (v) & (vi) 'Conditions to implementation of the Plan for Resolution of 1st Respondent proceed as under:

(iv) "NCLT shall have directed the CBDT to grant the relief under Section 28(iv), Section 41(1), Section 56, Section 115 JB, and Section 170 or any other applicable provision, against any Income Tax liability arising due to Capital Reduction in the Corporate Debtor, write off/write down/write back of Outstanding Financial Debt and various other liabilities including liabilities pertaining to all the Financial Creditors, Workmen and Employees, Operational Creditors, Other Creditors, etc. (to the extent applicable under Applicable Laws) without any impact on carried forward loss and waive all liabilities whether crystalized or not in respect of Taxes (including interest and penalty) with respect to the period prior to the NCLT Approval Date.

(v) NCLT shall have directed the CBDT/DOR to grant the following exemptions / Waivers (i) from applicability of Section 281 of the Income Tax Act, 1961 including obtaining no objection certificate from Income tax authorities in respect of all the pending proceedings and dues (including interest and penalty) of the Company arising for periods up to the NCLT Approval Date (including such proceedings and dues for periods prior to the NCLT Approval Date that may crystalize subsequent to the NCLT Approval Date). Further, CBDT/DOR shall restrict/ restrain from treating any transactions contemplated in this plan as being void or non-complaint with any provisions of the Income Tax Act, 1961; and (ii) from all Tax Liabilities(including interest and penalty) and Tax proceedings arising in respect of periods up to the NCLT Approval Date, including such Liabilities / Proceedings for periods up to the NCLT Approval Date that may crystalize subsequent to the NCLT Approval Date in respect of on-going or potential income Tax litigations at all levels.

(vi) The Resolution Applicants shall be permitted to apply and obtain fresh Goods and Services Tax (GST) registration Number or any other new registration (including but not limited to ESI, PF Importer Exporter Code (IEC), TAN, Professional Tax) or new license for the Corporate Debtor, as may be required, in place of the existing GST registration, or any other existing registrations or existing licenses. Any pending proceedings / dues (including interest and penalty) towards GST liability, or any other Statutory Liability/Dues, which shall be considered to have been waived / exempted in the manner prescribed in the above Clause.”

24. It comes to be known that the final ‘Resolution Plan’ was put up for due consideration by the ‘Committee of Creditors’ in the meeting that took place through ‘Video Conferencing’ on 15.09.2020. In reality, the said ‘Resolution Plan’ was approved by 80.64% of the voting share of the ‘Committee of Creditors’. Besides this, the ‘Resolution Applicant’ had confirmed that ‘Resolution Plan’ duly complied with the requirements of the I & B Code and Regulations made thereunder. Based on the approval of ‘Resolution Plan’ by the ‘Committee of Creditors’ under Section 30(4) of the Code, as the successful ‘Resolution Plan’, the ‘Applicant’ projected an application under Section 30(6) of the Code, before the ‘Adjudicating Authority’ praying for its approval as per ingredients of Section 31(1) of the Code and Regulation 39(4) of the CIRP Regulations.

25. An ‘Adjudicating Authority’ is required to take a decision in accordance with Section 31 of the I & B Code, 2016 and can go through the reasoning either to accept or reject one or other suggestion or objection and may express its own decision. As a matter of fact, the ‘Committee of Creditors’ ought to record reasons while approving or rejecting one or other ‘Resolution Plan’.

26. The ‘Adjudicating Authority’ is to record analytical subjective satisfaction which is a precondition before according an ‘Approval’ to the ‘Resolution Plan’. In short, the ‘Approval’ of ‘Resolution Plan’ is to be judged

with utmost care, caution, circumspection and diligence. The threadbare examination of the scheme is to be studied astutely before arriving at a subjective satisfaction by the 'Adjudicating Authority'.

27. Be it noted that a 'Resolution Applicant' cannot object to the 'Committee of Creditors' decision. It is the 'Committee of Creditors' which will approve or disapprove a 'Resolution Plan' given the statutory parameters of Section 30 of the Code. An 'Adjudicating Authority' acts in a 'Quasi-Judicial' fashion and can determine the 'Resolution Plan'.

28. Section 32 of the I & B Code speaks of filing of an Appeal. Two main grounds for preferring an Appeal under Section 61(3) of the Code are

- (i) The Approved plan is in violation of the Provisions of any Law for the time being in force
- (ii) There was/has been material irregularity in the exercise of powers by the 'Resolution Professional'. The 'Right of Appeal' is available even if the Approved Plan does not breach the Provisions of the I & B Code but violates any Law for the time being in force. The other grounds for Appeal in Clause (i) to (v) of Section 61 pertain mainly to compliance issues, such as non-consideration of claim of 'Operational Creditor' not providing for 'Insolvency Process Costs' in priority order or not complying with any other criteria specified by the Board.

29. According to the amended Regulation 37 of the 'Insolvency Resolution Process Regulations' for 'Corporate Persons' 2016 (amended on 06.02.2018) a 'Resolution Plan' shall provide for the measures, as may be necessary for 'Insolvency Resolution of Corporate Debtor' for maximisation of value of its assets including but not limited to the matters specified in this Regulation.

30. Regulation 39 of the 'Insolvency Resolution Process' for 'Corporate persons' Regulations, 2016 (as amended by IBBI [3rd amendment] Regulations, 2017 and IBBI amended Regulation enjoins that a 'Resolution Applicant' shall

endeavour to submit a 'Resolution Plan' prepared in accordance with the Code, etc.

31. As per Regulation 39(2), the 'Resolution Professional' shall present the 'Resolution Plans' that meet the requirements of the 'Code' and these Regulations to the 'Committee' for its consideration. In fact, Regulation 39(2) amended by the Board (Insolvency Resolution Process for Corporate Persons') [3rd Amendment] Regulations, 2017, says that the 'Resolution Professional' shall submit to the 'Committee' all 'Resolution Plans' which comply with the requirements of the Code and Regulations made thereunder together with the details of transactions under Section 43, 45, 50 and 66.

32. The Regulation 39(3) of the Board says that the 'Committee' may approve any 'Resolution Plan' with such modifications as deems fit. It cannot be forgotten that the 'Plan' is binding on all the affected parties who shall be bound to undertake the actions set out in the Plan.

33. Before the 'Adjudicating Authority' (NCLT, Hyderabad), the Assistant Commissioner of Income Tax Circle 3(1), Hyderabad in F.No.ACIT, Circle-3(1), Hyd/NCLT/2020-21 in the communication dated 02.12.2020 (in respect of the Resolution Plan' of the 1st Respondent/M/s.Sujana Universal Industries Ltd., [PAN:AACC58630H] had stated as under:

"On perusal of the records, it was found that the assessee company has carried forward Business losses to the tune of \$3,05,47,311/- and unabsorbed depreciation to the tune of Rs.247,19,38,479/-.

As per Section 79(2)(c) of the Income Tax Act, carry forward of the loss may be allowed to accompany where a change in the shareholding takes place in a previous year pursuant to a resolution plan approved under the Insolvency and Bankruptcy Code, 2016.

As per Para 11.1, Clause-11, 12 at Page 59, it is mentioned that CBDT Shall grant an exemption to the company from the requirement of amounts in respect of Taxes, including tax deductible at source (TDS) being withhold

from payments made to the Company for a period of 1 year from the NCLT approved. As no such provision has been allowed either in the Income Tax Act or Insolvency and Bankruptcy Code, 2016, such exemption may not be granted regarding deduction of TDS.”

and in respect of any other reliefs sought during the course of ‘Resolution’ the ‘Income Tax Department’, had stated that it may be approved subject to the Provisions of the Income Tax Act.

34. Suffice it for this ‘Tribunal’ to point out that the reliefs sought for by the ‘Resolution Applicant’ under Section 28(iv) 41(1), 56, 115(j)(b) and 170 of the Income Tax Act, the Income Tax Department has raised their objections, as made mention of in the ‘Reply’ of the 1st Respondent before this ‘Tribunal’ in the ‘Instant Appeal’.

35. Be that as it may, considering the respective contentions advanced on either side, in the light of qualitative and detailed discussions mentioned supra and notwithstanding the fact that a plea is taken on behalf of the ‘Appellant’ before this ‘Tribunal’ that the ‘Adjudicating Authority’ (National Company Law Tribunal, Hyderabad Bench, Hyderabad), in the ‘Impugned Order’ in IA No.868/2020 in CP(IB)No.186/9/HDB/2019 dated 24.12.2020 has travelled beyond the purview of its Jurisdiction while imposing an additional condition in Paragraph 22 to the effect that “However, the Resolution Plan approved shall not construe any waiver to any statutory obligations/liabilities arising out of the approved Resolution Plan and same shall be dealt in accordance with the appropriate Authorities as per relevant Laws. This Adjudicating Authority is of the considered view that if any waiver is sought in the Resolution Plan, the same shall be subject to approval by the concerned Authorities. The same view has also been held by Hon’ble Principal Bench, NCLT in the case of Parveen Bansal Vs. Amit Spinning Industries Ltd. In CA No.360 (PB) 2018 in CP No.(IB) 131 (PB)/2017.” and therefore, the same is to be set aside, this ‘Tribunal’ comes to a

resultant conclusion that the said ‘Observations’ are not in the form of ‘imposition of an additional condition’ thereby opening up the plan in regard to the ‘undecided claims’, because of the reason that the ‘Adjudicating Authority’ is within its limits to express its views/opinion(s). The ‘Instant Appeal’ Sans merits.

Conclusion:

36. In fine, the Instant Company Appeal (AT)(INS)No.07 of 2021 is dismissed. No cost. IANo.18 of 2021 (Stay Application) and I.A.No.19 of 2021 (seeking to exempt the Appellant from filing Certified copy of the Impugned Order’ dated 24.12.2020) are closed.

***[Justice Venugopal M]
Member (Judicial)***

***[Kanthi Narahari]
Member (Technical)***

***Judgment is pronounced as per Rule 92
of NCLAT Rules, 2016.***

***17.05.2021
SE***