

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH**

**CP (IB)/21/KOB/2025**

*(Under Section 7 of IBC, 2016, read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)*

***Date of institution: 14.08.2025***

***Order delivered on: 10.10.2025***

***In the matter of:***

**M/s. Inditrade Business Consultants Limited**

**MEMO OF PARTIES:**

**M/s. Kotak Mahindra Bank Limited**

27, BKC, C 27, G Block, Bandra Kurla Complex,  
Bandra (E), Mumbai, Maharashtra 400051  
Through Ishani Mukherjee, Authorised  
Representative, 2nd Floor, Ambadeep  
Building, KG Marg, New Delhi, 110001

**...Petitioner/Financial Creditor**

**-Vs-**

**M/s. Inditrade Business Consultants Limited**

Second Floor, MES Building, Kaloor,  
Ernakulam, Kochi, Kerala – 682017

**...Respondent/Corporate Debtor**

**Coram:**

**HON'BLE MEMBER (JUDICIAL) : SHRI. VINAY GOEL**

**HON'BLE MEMBER(TECHNICAL) : SMT. MADHU SINHA**

***Appearances:***

For the Petitioner : Mr. Akshay Goel, Advocate.

For the Respondent : Mr. Nakul Grover, Advocate.

**ORDER**

**Per Coram**

1. The present petition has been filed by the Kotak Mahindra Bank Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as 'the Code'), read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating the Corporate Insolvency Resolution Process, declaring moratorium and for appointment of Interim Resolution Professional, against the Corporate Debtor viz. M/s Inditrade Business Consultants Limited.
2. The total amount claimed to be in default as per Part-IV of the petition is Rs. 6,67,07,194.21/- (Rupees Six Crore Sixty-Seven Lakh Seven Thousand One Hundred Ninety-Four and Paise Twenty-One only) as on 02.06.2025.
3. The Corporate Debtor was incorporated on 27.08.2008 with CIN: U74140KL2008PLC023055 under the Companies Act, 1956. Its registered office is at Second Floor, MES Building, Kaloor, Ernakulam, Kochi, Kerala-682017. The Petitioner further submitted that the Corporate Debtor also

has an office at T-7C, 5th Floor, A-Wing, Phoenix House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013.

**4. Facts of the Case and Submissions made by Ld. Counsel for the Petitioner are as follows:**

- i. The Petitioner, a banking financial company incorporated under the Companies Act, 1956, and holding a banking license under the Banking Regulation Act, 1949, was approached by the Corporate Debtor, a company engaged in business and management consultancy, in or around the year 2018 for the sanction of Working Capital and Overdraft facilities amounting to Rs. 20 crores. Pursuant to mutual agreement between the parties, the Petitioner issued a Sanction Letter dated 09.11.2018, setting out the terms and conditions governing the grant of the said facilities.
- ii. Subsequent to the initial sanction, the Financial Creditor issued a revised Sanction Letter dated 07.01.2019, modifying the interest rates applicable to the facilities extended to the Corporate Debtor. The said facilities were further renewed vide Sanction Letter dated 17.02.2020. Thereafter, upon the request of the Corporate Debtor, the sanctioned limits were enhanced to Rs. 25,00,00,000/- in September 2023. Despite having availed of and utilised the aforementioned facilities, the Corporate Debtor failed to adhere to the agreed repayment terms, thereby committing a default. Consequently, the Financial Creditor classified the account of the Corporate Debtor as a Non-Performing Asset on 18.02.2024 and issued recall notices dated 03.07.2024 and 29.04.2025, demanding repayment of the entire outstanding dues.

iii. Despite issuance of the recall notices, the Corporate Debtor has failed to repay the amounts due, thereby leaving the Financial Creditor with no option but to file the present Application. In light of the foregoing, the Financial Creditor submitted that have duly established: (a) an aggregate sum of Rs. 9,85,21,625.12/- was disbursed to the Corporate Debtor; and (b) due to the continuing default, a total amount of Rs. 6,67,07,194.21/-, inclusive of interest, penal interest, and other contractual charges, remains outstanding and payable by the Corporate Debtor.

**5. The Financial Creditor has primarily relied upon the following documents:**

- i. Master Facility Agreement dated 18.12.2018 annexed as Annexure A-8.
- ii. Undertakings provided by the Corporate Debtor dated 18.12.2018 are annexed as Annexure A-9.
- iii. Demand Promissory Note along with Take Delivery Letter dated 18.12.2018 annexed as Annexure A-10.
- iv. End Use Certificate dated 18.12.2018 is annexed as Annexure A-11.
- v. Deed of Hypothecation dated 18.12.2018 is annexed as Annexure A-12.
- vi. Guarantee Deeds by guarantors dated 18.12.2018 are annexed as Annexure A-13.
- vii. Letter of Confirmation dated 18.12.2018 is annexed as Annexure A-14.
- viii. Letter of Continuing Security dated 18.12.2018 is annexed as Annexure A-15.
- ix. Borrowing Power Certificate under Section 180(1)(c) of Companies Act, 2013 dated 18.12.2018 is annexed as Annexure A-16.
- x. Pledge Agreement dated 18.12.2018 is annexed as Annexure A-17.

## **6. Objections raised by the Respondent**

- i. The Respondent submitted that the present petition filed by the Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016, is devoid of any cause of action and constitutes an abuse of the legal process. It is contended that the petition has been filed with unclean hands, involving suppression of material facts that go to the root of the matter.
- ii. The Respondent stated that the Petitioner has failed to disclose that the pledged commodities, i.e., cotton bales valued at Rs. 8,92,46,684/-, against which a loan of Rs. 6,20,08,634/- was disbursed, remained in the possession and control of the Petitioner and were never withdrawn by the Respondent. These commodities were stored in a warehouse that was approved and controlled entirely by the Petitioner.
- iii. It is further submitted that the warehouse in question was operated by Gogreen Warehouses Private Limited, acting as the Collateral Management Agency appointed by the Petitioner from its own empanelled list. Post-pledge, the Petitioner and its appointed agency retained full control over the pledged stock, including access, storage, maintenance, and insurance. The Respondent had no role in the selection of the warehouse, management of the stock, or choice of insurance provider. The commodities remained at all times under the exclusive control of the Petitioner.
- iv. On 14.05.2023, a fire broke out in the said warehouse, destroying 489.22 metric tonnes of cotton bales that were pledged as security. The Respondent further submitted that these goods were insured

- under policies issued by IFFCO Tokio General Insurance Company, wherein the Petitioner was named as the sole beneficiary. Subsequently, the Petitioner and its agent submitted an insurance claim amounting to approximately Rs. 8,80,88,000/-.
- v. The Respondent stated that despite being the beneficiary of the insurance claim, the Petitioner began raising arbitrary margin calls on the Respondent and, without justification, debited an amount of Rs. 1,20,00,000 from the Corporate Debtor's bank account, even placing the account under a debit freeze. Repeated representations and clarifications by the Respondent, including explanations regarding the fire incident and the resulting insured losses, were ignored. The Petitioner continued to demand repayment in breach of the agreed credit facility framework and in disregard of the pending insurance claim process.
- vi. It is further submitted that aggrieved by the Petitioner's coercive conduct, the Respondent filed **Commercial Suit No. 48 of 2024** before the City Civil Court at Mumbai, seeking injunctive relief, refund of the debited amounts, and damages amounting to Rs. 2,60,79,366/- , which represents the uninsured portion of the loss. The City Civil Court granted partial relief by directing both parties to maintain the *status quo* and observed that legal action for recovery could only be initiated by the Petitioner after the Respondent fulfils its contractual obligations.
- vii. The Respondent further stated that the said order was affirmed by the Hon'ble Bombay High Court in **Commercial Appeal No. 1713 of 2024**, wherein the Petitioner undertook not to initiate any recovery

proceedings until due adjustment of the insurance claim and recovery already made. A Special Leave Petition challenging this order is currently pending adjudication before the Hon'ble Supreme Court of India.

- viii. The Respondent submitted that the present insolvency petition is not a bona fide proceeding aimed at resolving a genuine case of insolvency. Rather, it is a coercive recovery mechanism employed by the Financial Creditor, in clear violation of its undertakings before the civil courts and contrary to settled legal principles. It is well-established that the Code is not to be used as a substitute for traditional debt recovery proceedings.
- ix. The Respondent further submitted that the present application is not maintainable, as there exists a pre-existing dispute between the parties, which is currently pending adjudication before competent civil courts. Consequently, no Interim Resolution Professional can be appointed in such circumstances. The Petitioner has exaggerated the disbursed amount and has failed to disclose material facts, including the pendency of the civil proceedings. It is further submitted that the Respondent is not in default, and the actual liability, if any, lies with the insurance company, which is liable to pay the insured amount to the Petitioner following the fire incident. Therefore, no sum is legally recoverable from the Respondent. The allegation that the Respondent failed to repay the amount is denied, and the claim of default amounting to Rs. 6,67,07,194.21/- is incorrect and misconceived. In reply to the contents of Part V, it is reiterated that the Respondent has not committed any default, and no debt is due or

payable by it, as liability, if any, is covered under the insurance claim. The Petitioner's suppression of the ongoing legal dispute further reinforces the existence of a pre-existing dispute, barring the maintainability of the present insolvency petition.

- x. The Respondent relied upon the judgment of the Hon'ble Supreme Court in ***Invent Asset Securitisation and Reconstruction Private Limited v. Girnar Fibres Limited*** [Civil Appeal No. 3033 of 2022], which reiterated that the objective of the Code is resolution of genuine insolvency and not mere recovery of dues.

#### **7. Rejoinder filed by the Petitioner**

The Petitioner submitted that the Corporate Debtor's objections to the captioned Petition are misconceived and devoid of merit. The reliance placed on the alleged destruction of cotton bales has no bearing on the present proceedings, as the initiation of the Corporate Insolvency Resolution Process under Section 7 of the Code is not a recovery mechanism but a process to ascertain the existence of a financial debt and default. The Financial Creditor has sufficiently established both the disbursement of loan facilities to the Corporate Debtor and the default in repayment, which has also been admitted in the Corporate Debtor's own correspondences and pleadings. The contention that the Financial Creditor has approached this Adjudicating Authority with unclean hands is baseless, as the documents placed on record, including the Corporate Debtor's own agreement with the Collateral Management Agent, clearly demonstrate that custody and control of the pledged goods rested with the Corporate Debtor through its appointed agent. Insurance repudiation,

margin calls, or alleged deficiencies in warehousing arrangements do not absolve the Corporate Debtor from its repayment obligations. Judicial pronouncements have already clarified the legal position, and any other contentions raised by the Corporate Debtor are mere distractions that do not affect the admissibility of the Petition, which squarely meets the statutory requirements for initiation of the Corporate Insolvency Resolution Process.

8. The Petitioner relied on the judgment in ***M. Suresh Kumar Reddy vs. Canara Bank & Ors. [(2023) 8 SCC 387]***, wherein the Hon'ble Supreme Court reaffirmed the settled position of law that once the Adjudicating Authority is satisfied that a "default" has occurred in respect of a financial debt, there remains no discretion with the Adjudicating Authority to reject an application filed under Section 7 of the Code, unless the application is incomplete or the debt has not yet become due and payable.
9. The Petitioner further relied on the judgment in ***Narendrabhai vs. PNB Housing Finance Ltd. & Ors. [2024 SCC OnLine NCLAT 11]***, wherein the Hon'ble NCLAT held that once the Adjudicating Authority is satisfied, based on material evidence, that a financial debt is due, and a default has occurred, the application under Section 7 of the Insolvency and Bankruptcy Code must be admitted. The Tribunal further clarified that even where One-Time Settlement proposals are made "without prejudice", such communications can still amount to an acknowledgment of debt and default, particularly when the debtor has engaged in settlement discussions and has failed to regularize the account despite repeated demands.

10. The Respondent placed reliance on the judgment of the Hon'ble Supreme Court in ***Vidarbha Industries Power Limited vs. Axis Bank Limited, Civil Appeal No. 4633 of 2021***, wherein it was held that, unlike in cases involving operational creditors, the Adjudicating Authority under Section 7 of the Code has a degree of discretion in admitting an application filed by a financial creditor. The Court emphasized that the Code is not intended to penalize solvent companies facing temporary financial distress. Therefore, if the facts and circumstances warrant, the Adjudicating Authority may keep the admission in abeyance or reject the application, despite the existence of debt and default.

#### **Finding and Analysis**

11. We have heard the submissions of the learned counsels appearing for both sides and perused the materials placed before us. After careful consideration, the following issues arise for determination in this Petition:
- i. Whether a financial debt exists in favour of the Petitioner and whether the Corporate Debtor has committed default in repayment thereof;
  - ii. Whether the destruction of pledged goods in the fire incident dated 14.05.2023 affects the liability of the Corporate Debtor under the credit facility;
  - iii. Whether the pendency of civil and insurance proceedings constitutes a pre-existing dispute barring the present proceedings; and
  - iv. Whether the Petitioner has acted in a bona fide manner and made full disclosure of material facts in the petition.

12. The documents filed on record, including the Master Facility Agreement dated 18.12.2018, Sanction Letters dated 09.11.2018, 07.01.2019, and 17.02.2020, the Demand Promissory Note, Deed of Hypothecation, Guarantee Deeds, Letter of Confirmation, and Letter of Continuing Security, establish that loan facilities were duly sanctioned, availed, and utilised by the Corporate Debtor.
13. The Petitioner has demonstrated that an aggregate amount of Rs. 9,85,21,625.12/- was disbursed as per the above Master Facility Agreement and that, despite repeated recall notices, the sum of Rs. 6,67,07,194.21/- remains unpaid. The account of the Corporate Debtor was classified as a Non-Performing Asset on 18.02.2024. The Corporate Debtor's own communications further acknowledge the outstanding liability. Hence, the existence of a financial debt and the occurrence of default have been established.
14. The Respondent submitted that the pledged goods, i.e., cotton bales stored in a warehouse managed by the Petitioner's collateral management agency, were destroyed in a fire on 14.05.2023, and further stated that the loss is covered by insurance.
15. At this juncture, the relevant clauses of the Pledge Agreement, annexed by the Petitioner as Annexure A-17 in the application and by the Respondent as Annexure 2 in the reply, are reproduced below:

*3. Without prejudice to and in addition to the other provisions of this Agreement, in respect of such of the Pledged Securities as specified in Schedule E and/or as provided from time to time, the Borrower and the Security Provider/Pledgor(s) agree, undertake and confirm that:-*

.....

***XII. The Pledgee shall not be liable to me/us for any involuntary loss or destruction which may occur during its custody of the said securities or by reason of the sale of the said securities or any of them nor for any deterioration of or any depreciation in the value of the said securities.***

***XIII. The Pledgor(s) hereby declare that all statements of contents of the packages, cases, bags ..... The Pledgee shall not be liable for any want of care or diligence. The Pledgor(s)'s, as the beneficial owners of the said Pledged Goods/securities, hereby charge by way of pledge in favour of the Pledgee, all the right, title and interest of the Pledgor(s)'s, both present and future, in respect of the Pledged Goods/securities. ....***

***XV. The Pledgor(s) is the owners of the said Pledged securities, and the entitled and duly authorised to pledge the same in favour of the Pledgee as aforesaid. There are no encumbrances, liens or any third-party rights existing in respect of the said Pledged Goods/securities, nor is the Pledgor(s) restrained in any manner from creating the Pledge in favour of the Pledgee as aforesaid. ....***

16. The relevant clauses of the Pledge Agreement clearly stipulate that the Pledgee is not liable for any involuntary loss or destruction of the pledged goods, and the risk associated with the goods rests entirely with the Pledgor. The Corporate Debtor, as the beneficial owner of the pledged goods, voluntarily created the pledge and contractually assumed the associated risk. While a Collateral Management Agency may have been appointed from the Petitioner's empanelled list, the mere appointment of such an agency does not alter or shift the contractual risk. Consequently, the loss or destruction of the pledged goods, including the fire incident,

does not relieve the Corporate Debtor of its repayment obligations under the credit facility.

17. It is pertinent to note that the very issue concerning the effect of the fire incident and the liability under the Pledge Agreement was considered by the Hon'ble High Court of Bombay in *Commercial Appeal (L) No. 9 of 2024*, arising from the proceedings between the present parties. The Hon'ble Court, after examining the terms of the Pledge Agreement and the rival contentions, referred to and relied upon the decision of the Hon'ble High Court of Bombay in ***Balkrishan R. Dayma v. Bank of Jaipur Ltd. & Anr., 1970 SCC OnLine Bom 8***, along with other precedents interpreting Sections 151 and 152 of the Indian Contract Act, 1872. The Hon'ble Court reiterated that a bank or pledgee, being a bailee, is not an insurer of pledged goods, and that where the pledge agreement expressly provides that the borrower shall bear the risk of loss or destruction of the pledged goods, such a clause is legally valid and binding. The Hon'ble Bench further held that the expression "any loss however caused," as contained in the Pledge Agreement, is wide enough to exclude the bank's liability even in cases of negligence or accidental destruction, unless bad faith or wilful misconduct is established.
18. The Hon'ble High Court also distinguished the Hon'ble Supreme Court's decision in ***Lallan Prasad v. Rahmat Ali, 1966 SCC OnLine SC 266***, on the ground that it dealt with a pawnee's default in returning pledged goods, whereas in the present case, the loss was involuntary, and the contract clearly placed the risk on the pledgor. Consequently, the Hon'ble High Court concluded that the destruction of goods by fire does not

discharge the Corporate Debtor's liability towards repayment under the credit facility.

19. It is evident that the fire incident of 14.05.2023 does not absolve the Corporate Debtor of its liability. The contractual risk of such loss squarely rests with the borrower. Moreover, the Corporate Debtor sought and obtained renewal of the credit facility after the fire incident, which constitutes an acknowledgement of liability and further negates the plea of discharge.
20. The Respondent's reliance on the pendency of Commercial Suit No. 48 of 2024 before the City Civil Court at Mumbai, the related appeal before the Hon'ble Bombay High Court, and the pending Special Leave Petition before the Hon'ble Supreme Court is misplaced. These proceedings pertain to alleged wrongful debits, damages, and insurance settlements, and not to the existence of the financial debt or the default itself.
21. Under Section 7 of the Insolvency and Bankruptcy Code, 2016, this Adjudicating Authority is only required to determine the existence of a financial debt and the occurrence of default. Ancillary civil or insurance disputes do not amount to a pre-existing dispute so as to bar maintainability of a Section 7 petition, especially when the Corporate Debtor's own communications acknowledge the outstanding liability.
22. As regards disclosure, it is noted that the Petitioner did not initially disclose the pendency of the aforesaid civil proceedings. Such disclosure is a matter of professional obligation, particularly for a financial institution.
23. It is further observed that the Petitioner has placed on record only selective pages of the Pledge Agreement. Such selective filing of

contractual documents is inappropriate and falls short of the standard of full and fair disclosure expected before this Adjudicating Authority. Financial institutions, in particular, are expected to present the entire and unaltered agreement to enable a transparent and accurate determination of the issues involved.

24. Although the omission is not fatal in the present case since the Respondent has placed the relevant facts and documents on record and the proceedings do not impact the adjudication on merits, the Petitioner is cautioned to ensure full and candid disclosure in future proceedings.
25. The reliance placed by the Respondent on the decision of the Hon'ble Supreme Court in ***Vidarbha Industries Power Limited v. Axis Bank Limited***, wherein the Hon'ble Apex Court held that while the Adjudicating Authority does possess a degree of discretion in admitting a petition under Section 7 of the Code, such discretion is not absolute and must be exercised judiciously, taking into account circumstances such as demonstrable solvency or the existence of a bona fide dispute regarding the debt. In the present case, the Respondent has not demonstrated any such exceptional circumstances that would justify the exercise of discretion to refuse admission. Further, as ruled in the same order, ordinarily, the Adjudicating Authority is required to exercise its discretion to admit an application under Section 7 of the Code and initiate the Corporate Insolvency Resolution Process upon satisfaction of the existence of a financial debt and default by the Corporate Debtor, unless there are cogent reasons to withhold admission.
26. At the stage of admission under Section 7 of the Code, the Adjudicating Authority is required only to determine the existence of a financial debt

and the occurrence of default. In the present case, both these conditions stand conclusively established, and the Corporate Debtor's own communications acknowledge the outstanding liability. The amount in default exceeds the threshold prescribed under Section 4 of the Code, and the Petition is otherwise complete in all respects. Accordingly, this Adjudicating Authority finds sufficient ground to admit the Petition and initiate the Corporate Insolvency Resolution Process against the Corporate Debtor in accordance with law.

27. In light of the above facts and circumstances, it is hereby ordered as follows: -

- i. The Petition bearing **CP (IB)/21/KOB/2025** filed by Kotak Mahindra Bank Limited, the Petitioner/Financial Creditor, under section 7 of the Code read with Rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process against **Inditrade Business Consultants Limited**, the Respondent/ Corporate Debtor, is hereby **admitted**.
- ii. There will be a moratorium under section 14 of the Code.
- iii. The moratorium shall have effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until the Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the Code or passes an order for liquidation of Corporate Debtor under Section 33 of the Code, as the case may be.

- iv. Public announcement of the Corporate Insolvency Resolution Process shall be made immediately as specified under Section 13 of the Code, read with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations 2016.
- v. The Financial Creditor has proposed the name of one **Mr. Vibin Vincent, having Registration No. IBBI/IPA-001/IPP-01997/2020-2021/13134**, as Interim Resolution Professional, and he had filed his written communication in the format prescribed under Form 2 of the Insolvency and Bankruptcy Board of India (Application to Adjudicating Authority) Rules, 2016. There is a declaration made by him that no disciplinary proceedings are pending against him with the Board or the Indian Institute of Insolvency Professionals of the Institute of Chartered Accountants of India. Mr. Vibin Vincent has made all necessary disclosures by the requirements of the IBBI Regulations. Accordingly, he satisfies the requirement of Section 7(3)(b) of the Code. Hence, we appoint **Mr. Vibin Vincent** as the Interim Resolution Professional of the Respondent/Corporate Debtor.
- vi. The Interim Resolution Professional shall carry out his functions as contemplated by Sections 15 to 21 of the Code.
- vii. During the Corporate Insolvency Resolution Process period, the management of the affairs of the Corporate Debtor shall vest with the Interim Resolution Professional or, as the case may be, the Resolution Professional in terms of section 17 of the Code.

- The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish all information within their knowledge to the Interim Resolution Professional within one week from the date of receipt of this order, in default of which coercive steps will follow.
- viii. The Interim Resolution Professional/ Resolution Professional shall submit to this Adjudicating Authority periodical reports concerning the progress of the Corporate Insolvency Resolution Process in respect of the Corporate Debtor.
- ix. The Petitioner/ Financial Creditor shall deposit a sum of **Rs. 2,00,000/- (Rupees Two Lakhs only)** with the Interim Resolution Professional to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to the approval of the Committee of Creditors.
- x. In terms of Section 7 (7) of the Code, the Registry is hereby directed to communicate a copy of this Order to the Financial Creditor, the Corporate Debtor, and the Interim Resolution Professional by Speed Post & e-mail immediately, and in any case, not later than two days from the date of this order.
- xi. The Financial Creditor shall serve a copy of this Order on the Interim Resolution Professional and the Registrar of Companies, Kerala, by all available means for updating the Master Data of the Corporate Debtor. The Registrar of Companies shall send a compliance report in this regard to the Registry of this Tribunal within seven days from the date of receipt of a copy of this order.

- xii. The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India for their record.
28. The Registry is directed to send e-mail copies of this order forthwith to all the parties and their Learned Counsel for information and for taking necessary steps.
29. Let the Certified Copy of this order be issued, if applied for, upon compliance with all requisite formalities.
30. File be consigned to records.

**Sd/-**

**MADHU SINHA**

**(MEMBER TECHNICAL)**

**Sd/-**

**VINAY GOEL**

**(MEMBER JUDICIAL)**

Signed on this the 10<sup>th</sup> day of October, 2025.

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