

**NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT – II  
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL  
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 16.12.2025 AT  
10.30 A.M. THROUGH VIDEO CONFERENCING:**

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**PRESENT: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)  
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**  
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**APPLICATION NUMBER : IA/IB/2365/CHE/2024**

**PETITION NUMBER : IBA/304/2020**

**NAME OF THE APPLICANT : R.Venkatakrishnan(RP) M/s Star Trace  
Pvt Ltd**

**NAME OF THE RESPONDENT(S) : Hindustan Copper Ltd**

**UNDER SECTION : Sec 60(5) of IBC, r/w Rule 11 of NCLT  
Rules,2016**

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**ORDER**

Vide separate order pronounced in open court, Application is Dismissed.

**Sd/-  
RAVICHANDRAN RAMASAMY  
Member (Technical)**

**Sd/-  
JYOTI KUMAR TRIPATHI  
Member (Judicial)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH – II, CHENNAI**

**I.A.(IBC)2365/(CHE)2024**

**In**

**IBA/304/(CHE)2020**

*(Under Section 60(5) of the Insolvency & Bankruptcy Code, 2016)*

*In the matter of **Star Trace Private Limited***

**R. VENKATAKRISHNAN,**

Liquidator - M/s. Star Trace Private Limited

Rajparis, 1st floor, 147, G. N. Chetty Road,

T. Nagar, Chennai – 600 017

*... Applicant*

**-vs-**

**HINDUSTAN COPPER LIMITED,**

Tamra Bhavan,

1 - Ashutosh Choudhury Avenue,

Kolkata – 700 019.

*...Respondent*

*Order pronounced on 16.12.2025*

**CORAM**

**SHRI. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)**

**SHRI. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)**

*Present:*

*For Petitioners: M/s. Ashwin Shanbhag, A. Sella Visalakshi, Reshmitha G. Sarma,*

*Advocates*

*For Respondents: Antony R Julian, V. R. Swetha Naidu and Janani P.R, Advocates*

**ORDER**

*(Hearing through hybrid mode)*

The present application has been filed under Section 60(5) of the  
Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National

Company Law Tribunal Rules, 2016, by **R. Venkatakrishnan, Liquidator of M/s. Star Trace Private Limited**. The Applicant has filed this application seeking a direction to the Respondent, **Hindustan Copper Limited**, to refund a sum of Rs.16,95,05,650/-, representing 95% of the performance security encashed by the Respondent during the COVID-19 period, with the following reliefs:

*“In light of the submissions made herein, it is most respectfully prayed that this Hon’ble Tribunal may be pleased to*

*a. Direct the Respondent to issue a refund of Rs.16,95,05,650/- (Rupees Sixteen Crores Ninety Five Lakhs Five Thousand Six Hundred and Fifty only) being 95% of the total sum of the total value of bank guarantees bearing Guarantee Nos. 0505617BG0012527 and 0505618BG0016698 encashed during the Covid-19 period pursuant to the Applicant’s Claim ID 64431711382233184 under the Vivad se Vishwas-I and allied office memorandums; and*

*b. Pass such other or further orders as this Hon’ble Tribunal may deem fit and proper in the facts and circumstances of the case in the interest of justice.”*

## **2. SUBMISSIONS OF THE PETITIONERS**

2.1. The Applicant, who is the Liquidator of the Corporate Debtor, submits that the present Application under Section 60(5) of the

Insolvency and Bankruptcy Code, 2016 has been filed seeking a direction to the Respondent, Hindustan Copper Limited, to refund a sum of Rs.16,95,05,650/-, representing 95% of the performance security encashed by the Respondent during the COVID-19 period.

2.2. It is stated that the said refund has been claimed pursuant to Claim ID 64431711382233184 filed under the “Vivad Se Vishwas-I” Scheme introduced by the Ministry of Finance for the benefit of MSMEs which suffered contractual difficulties during the pandemic. The Applicant submits that the amount sought to be refunded forms part of the liquidation estate and is crucial for distribution to stakeholders.

2.3. The Applicant narrates that the Corporate Debtor, being an MSME, had been awarded a contract pursuant to a Letter of Intent dated 24.02.2017 followed by a detailed contract dated 20.03.2017 for setting up a 3.29 MTPA Copper Ore Tailing Beneficiation Plant at Malanjhand Copper Project, Madhya Pradesh on EPC basis. Pursuant to the contract, the Corporate Debtor furnished performance bank guarantees of Rs.8.49 Crores and Rs.9.35 Crores, which were kept renewed periodically.

2.4. The Applicant submits that the project execution suffered unavoidable delays due to the nationwide COVID-19 lockdown, which

severely impeded manpower, mobility and site activity, resulting in the Corporate Debtor seeking extensions vide email dated 29.07.2020.

2.5. It is submitted that despite these genuine constraints recognised globally, the Respondent proceeded to encash the bank guarantees on 07.03.2020 and 28.09.2020, appropriating the entire amounts as alleged liquidated damages, though the contract contemplated amicable dispute resolution mechanisms including arbitration. The Corporate Debtor, in fact, had issued counter-claims amounting to Rs.176.34 Crores for losses suffered due to the Respondent's actions.

2.6. The Applicant further submits that the Corporate Debtor was thereafter admitted into CIRP on 09.08.2021 in IBA/304/(CHE)2020, and later liquidation was ordered on 09.08.2024 in IA(IBC)/7/(CHE)2024 by this Tribunal, appointing the Applicant as Liquidator.

2.7. It is pointed out that the Respondent's own claim of Rs.285.16 Crores, filed before the IRP under Form-F, was rejected during liquidation after due consideration and reasons communicated on 08.10.2024. The Applicant states that such rejection is an independent cause of action and has no nexus to the present prayer, which solely concerns the statutory refund under the Vivad Se Vishwas Scheme.

2.8. The Applicant submits that a series of Office Memorandums dated 06.02.2023, 11.04.2023, 02.06.2023 and 15.06.2023 issued by the Ministry of Finance specifically extend relief to MSMEs by directing procuring entities to refund 95% of performance securities/ LD amount forfeited during COVID-19. It is stated that the Corporate Debtor, being a registered MSME, submitted the claim on 25.03.2024, enclosing the MSME certificate and requisite documentation, and also followed up with the Respondent through email dated 09.11.2024. However, the Respondent has arbitrarily refused to process or refund the eligible sum, though the Scheme is mandatory and unconditional, and the procuring entity is bound to refund 95% irrespective of any counter-claim or dispute, particularly when the Respondent's own claim stands rejected.

2.9. The Applicant therefore submits that the Respondent cannot withhold the refund by attempting to adjust or set-off their alleged claims, as the Vivad Se Vishwas Scheme does not permit any such exception. The objective of the Scheme is to restore liquidity to MSMEs specifically in COVID-impacted contracts, and any refusal by a procuring entity defeats the statutory intent.

2.10. The Applicant finally submits that this Tribunal may direct the Respondent to release the refund amount of Rs.16,95,05,650/-, being 95% of the encashed performance security, which upon receipt will form part of the liquidation estate for the benefit of stakeholders.

### **3. SUBMISSIONS OF THE RESPONDENT**

3.1. The Respondent submits that the present Application filed under Section 60(5) of the Code is wholly misconceived and is liable to be dismissed in limine.

3.2. It is stated that the Applicant seeks refund of Rs.16,95,05,650/- under the Vivad Se Vishwas-I Scheme, though the Corporate Debtor is guilty of grave contractual breaches, misrepresentation, and fraud causing loss of more than Rs.235 Crores to the Respondent, for which a CBI FIR dated 25.08.2022 has been registered and is under investigation.

3.3. It is further submitted that the Comptroller and Auditor General (CAG), in its Report No. 14 of 2021, has recorded several failures by the Corporate Debtor in the Malanjkhand Copper Project. The Parliamentary Committee on Public Undertakings has also concluded in its Seventh Report dated 13.12.2024 that the Corporate Debtor misrepresented its

capability and engineered a deliberate failure, causing significant financial loss, which has resulted in disciplinary and criminal proceedings. On these grounds alone, the Respondent submits that no relief can be granted to the Applicant.

3.4. The Respondent contends that the Vivad Se Vishwas-I Scheme does not apply to the contract in question, which is an Engineering Procurement and Construction (EPC) contract requiring design, engineering, supply, fabrication, erection, commissioning, and delivery of a fully functioning plant. Such EPC contracts do not fall under Goods, Services, Works, or Earning Contracts contemplated under the Scheme. The Respondent relies on the Manual for Procurement of Works, 2022 to distinguish EPC contracts from works contracts.

3.5. It is further submitted that the Applicant has deliberately suppressed the Office Memorandum dated 18.07.2023, which clarifies eligibility criteria and excludes contracts where the original completion period did not fall between 19.02.2020 and 31.03.2022. The Corporate Debtor's original completion period was 11.11.2017, extended only up to 31.03.2018 without liquidated damages. Hence, the Scheme is inapplicable by its own terms.

3.6. The Respondent submits that the Corporate Debtor failed to complete the project despite repeated extensions, notices, and opportunities. The Bank Guarantee of Rs.8,49,27,000/- was furnished as security deposit (5% of contract value), and another Bank Guarantee of Rs.9,35,00,000/- was submitted against an advance of Rs.8,50,00,000/-, which itself was granted contrary to the contract terms only to enable completion. Since the Corporate Debtor neither completed the project nor refunded the advance, the Respondent was compelled to encash the Bank Guarantees.

3.7. It is then emphasized that the encashment was not related to insolvency but was purely a contractual remedy due to fundamental breaches. Liquidated damages amounting to Rs.99,60,123/- were also deducted for delays beyond 31.03.2018, as the Corporate Debtor continuously failed to meet timelines. The contract was ultimately terminated on 31.08.2020, communicated by detailed termination letter dated 12.09.2020.

3.8. The Respondent submits that the claim for refund under the Scheme is untenable because the Corporate Debtor never completed or commissioned the plant, and the project remained incomplete even as of

the termination date. The Respondent highlights that the Corporate Debtor, by letter dated 23.09.2020, sought permission to remove its equipment from the site, indicating abandonment of the project. Hence, the invocation of COVID-19 as an excuse is an afterthought, as the failures existed long before the pandemic.

3.9. The Respondent further disputes the computation of the refund amount claimed by the Applicant, stating that the two Bank Guarantees total Rs.17,84,27,000/-, and no explanation has been provided for claiming Rs.16,95,05,650/-.

3.10. The Respondent also submits that its claim of Rs.235,16,71,315/- was duly filed before the IRP and later before the Liquidator, and all rejections are under appeal. The Respondent has separately initiated mediation at the Calcutta High Court, which failed due to the Corporate Debtor's non-appearance. A recovery suit and criminal proceedings are pending.

3.11. The Respondent submits that the issues raised in this Application relate to termination of contract and encashment of Bank Guarantees, which are not insolvency-related disputes and therefore fall outside the jurisdiction of this Tribunal under Section 60(5).

3.12. It is reiterated that the Vivad Se Vishwas-I Scheme is not applicable to EPC contracts or to contracts whose original completion period predates 19.02.2020. Therefore, the present Application is not maintainable and deserves outright dismissal.

#### **4. SUBMISSIONS OF THE APPLICANT IN REJOINER**

4.1. The Applicant submits that the Reply filed by the Respondent is replete with irrelevant and unsubstantiated allegations which have no bearing on the limited issue in the present Application under Section 60(5) of the Code namely, the Applicant's entitlement to refund of Rs.16,95,05,650/- under the Vivad Se Vishwas-I Scheme.

4.2. It is submitted that the Respondent has attempted to misdirect this Hon'ble Tribunal by relying upon extraneous matters such as alleged fraud, CBI investigations, and CAG observations, none of which is relevant to the statutory relief sought under a Government Scheme. No finding by any competent forum has established any wrongdoing against the Corporate Debtor, nor has the Respondent produced any conclusive evidence. Hence, such allegations deserve no consideration.

4.3. The Applicant reiterates that the Corporate Debtor is a registered MSME (MSME Registration No. TN24B0010326) and, therefore, squarely entitled to the benefits under the Vivad Se Vishwas-I Scheme.

4.4. It is submitted that the Scheme was introduced through Office Memorandums dated 06.02.2023, 11.04.2023, 02.06.2023 and 15.06.2023 with the specific intent of providing financial relief to MSMEs affected by COVID-19. An EPC contract, by definition, is a works contract, since it involves engineering design, procurement, construction, installation, commissioning, labour, machinery, and technology, each of which falls within the meaning of "Works" expressly covered by the Scheme. The Respondent's contention that EPC contracts fall outside the Scheme is misconceived and contrary to the language of the OMs themselves.

4.5. The Applicant further submits that the Corporate Debtor fully satisfies all eligibility conditions prescribed under the Scheme. The project execution was adversely impacted by nationwide lockdowns, labour shortages, supply chain disruptions, restrictions on movement of materials, and other unprecedented COVID-19 conditions. The Corporate Debtor had made significant progress prior to the pandemic and had formally sought extension vide email dated 29.07.2020

specifically citing COVID-19 related disruptions. Moreover, the Office Memorandum dated 18.07.2023 clarifies that contracts where the revised delivery date falls between 19.02.2020 and 31.03.2022 would be eligible. The Corporate Debtor's revised completion timeline falls within this range, contrary to the Respondent's selective and misleading interpretation.

4.6. It is submitted that the Respondent's act of encashing Bank Guarantee No. 0505617BG0012527 (Rs.8,49,27,000/-) on 07.03.2020 and Bank Guarantee No. 0505618BG0016698 (Rs.9,35,00,000/-) on 28.09.2020, during the height of the pandemic, was arbitrary and contrary to the agreed dispute resolution process which required recourse to amicable mediation and arbitration. The Respondent's actions were in violation of the Government's relief-oriented policy for MSMEs and the principles of fairness during a global crisis.

4.7. The Applicant submits that the amount claimed, Rs.16,95,05,650/- is precisely 95% of the total BG amount of Rs.17,84,27,000/-, strictly in accordance with the Scheme, and the Respondent's challenge to the computation is unfounded.

4.8. The Applicant further submits that the Respondent's references to its alleged counterclaims of Rs.235,16,71,315/- and the Corporate Debtor's purported counterclaims are irrelevant to the present proceedings. All claims of the Respondent were duly dismissed by the Resolution Professional as well as the Liquidator. The Respondent thereafter filed IA(IBC)/2266(CHE)/2024 challenging such rejection, but the same was dismissed as not pressed. Hence, there is no subsisting adjudicated claim that can be used to deny the statutory refund. In any event, any attempt to set-off alleged claims against the Scheme refund would violate Section 53 of the Code, which mandates that distribution must follow the statutory waterfall and not unilateral adjustment.

4.9. The Applicant states that the refund sought under the Scheme would directly augment the liquidation estate and thereby enhance value available to stakeholders, in furtherance of the Code's objective of maximization of value. The Respondent's refusal to process the claim is arbitrary, unreasonable, contrary to Government directives intended to support MSMEs, and destructive of the statutory benefits conferred by the Scheme. The Corporate Debtor fully satisfies the eligibility criteria,

and the objections raised are without merit, misdirected, and liable to be rejected.

## **5. WRITTEN SUBMISSIONS OF THE APPLICANT**

5.1. The Applicant reiterates that the present Application seeks a direction to refund Rs.16,95,05,650/-, being 95% of the two Bank Guarantees (Rs.8,49,27,000/- and Rs.9,35,00,000/-) encashed by the Respondent during the COVID-19 period, strictly in terms of Claim ID 64431711382233184 under the Vivad se Vishwas-I Scheme. It is submitted that the Corporate Debtor is a registered MSME (Registration No. TN24B0010326) and is fully eligible for the benefits of the Scheme. The Applicant emphasizes that an EPC contract qualifies as a “works contract”, which is expressly included within the Scheme under the Office Memorandum dated 15.06.2023.

5.2. It is further submitted that although the original contract period ended on 11.11.2017, the Respondent itself granted extensions up to 31.03.2018, and the encashments on 07.03.2020 and 28.09.2020 fall squarely within the COVID-19 relief period contemplated under the Scheme. The Respondent’s own pleadings (Reply paras 13–16) admit post-2017 extensions. The Applicant argues that the encashment was

arbitrary and contrary to the binding dispute-resolution mechanism, particularly when termination was communicated only on 12.09.2020, after the first encashment. Relying on *Shree Rameshwara Rice Mills (1987) 2 SCC 160*, *BSNL v. Motorola (2009) 2 SCC 337*, and *J.G. Engineers v. UOI (2011) 5 SCC 758*, it is submitted that liquidated damages cannot be enforced unilaterally without adjudication.

5.3. The Applicant submits that the Respondent's allegations of fraud, criminal investigation, CAG findings or Parliamentary Reports are wholly irrelevant to the present statutory relief and are unsupported by any adjudication. It is highlighted that the Respondent's claim was rejected both by the IRP and the Liquidator, and its subsequent IAs were dismissed, one as infructuous and the other as "not pressed". Accordingly, the Respondent is not entitled to raise unadjudicated claims or use them to defeat a Government relief scheme intended for MSMEs during the COVID-19 period.

## **6. WRITTEN SUBMISSIONS OF THE RESPONDENT**

6.1. The Respondent submits that the Corporate Debtor (STPL) was involved in a large-scale fraud causing a loss of over Rs.235 Crores, as

revealed by CBI FIR dated 25.08.2022, CAG Report No.14/2021, and the Parliamentary Committee's Seventh Report dated 13.12.2024.

6.2. It is argued that the Corporate Debtor misrepresented its technological capacity, secured the contract without proper evaluation, and failed to complete the project, resulting in "unfruitful expenditure" to the Government. Hence, the Respondent asserts that the Applicant is disentitled from seeking any relief under the Vivad se Vishwas-I Scheme.

6.3. It is further submitted that the contract in question is an EPC contract, and therefore outside the purview of the Vivad se Vishwas-I Scheme, which applies only to goods, services, and works contracts with valid completion periods falling between 19.02.2020 and 31.03.2022. The Respondent states that the original period (24.02.2017 to 11.11.2017) and the extension up to 31.03.2018 fall outside the eligibility window. It is also highlighted that STPL obtained MSME registration only on 24.09.2020, after the contract had already been terminated on 31.08.2020, making the claim an afterthought.

6.4. The Respondent submits that both Bank Guarantees were lawfully encashed, one (Rs.9.35 Crores) towards recovery of the advance granted, and the other (Rs.8.49 Crores) as security deposit, since the Corporate

Debtor neither completed the project nor repaid the advance. The Respondent emphasizes that COVID-19 was not the cause of failure, as STPL had already defaulted long before and later even sought permission to remove its equipment from the site. The Respondent further states that it has already filed recovery proceedings before the Calcutta High Court (CS-COM/804/2024) and that the present Application is not maintainable under Section 60(5) of the Code.

## **7. FINDINGS OF THE TRIBUNAL**

7.1. The present Application has been filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 ("the Code") by the Liquidator of the Corporate Debtor seeking a direction to the Respondent, Hindustan Copper Limited ("HCL"), to refund Rs.16,95,05,650/-, being 95% of the bank guarantee amounts encashed during the subsistence of an EPC contract, by placing reliance on the Vivad Se Vishwas-I Scheme and related Office Memoranda issued by the Government of India.

7.2. The factual matrix leading to the filing of the Application is largely undisputed. The Corporate Debtor was awarded an EPC contract pursuant to a Letter of Intent dated 24.02.2017. The original contractual completion date was 11.11.2017, which was extended up to 31.03.2018.

7.3. The Corporate Debtor failed to complete the project even within the extended period. Two bank guarantees furnished by the Corporate Debtor were encashed by the Respondent on 07.03.2020 and 28.09.2020 respectively. The contract was subsequently terminated on 31.08.2020.

7.4. The Applicant contends that since the encashment of bank guarantees took place during the COVID-19 period and the Corporate Debtor claims MSME status, the Respondent is bound to refund 95% of the encashed amount under the Vivad Se Vishwas-I Scheme. The Respondent disputes the maintainability of the Application and contends that the relief sought is wholly outside the scope of Section 60(5) of the Code.

7.5. At the outset, this Tribunal deems it appropriate to delineate the scope of its jurisdiction under Section 60(5) of the Code. The said provision, though couched in wide terms, is not intended to convert the Adjudicating Authority into a forum for adjudication of disputed contractual claims, policy entitlements, or administrative decisions, particularly where such disputes are unconnected with the insolvency resolution or liquidation process as such.

7.6. The relief sought in the present Application is founded not on any provision of the Code, but entirely on an executive policy scheme of the Government of India, requiring factual verification, administrative scrutiny, and decision-making by the designated authorities. This Tribunal cannot assume the role of an implementing or appellate authority under such a Scheme.

7.7. Determination of eligibility under the Vivad Se Vishwas-I Scheme, verification of entitlement, and assessment of amounts payable thereunder are matters falling squarely within the administrative domain, and not within the adjudicatory competence of this Tribunal under Section 60(5).

7.8. The Respondent has asserted that it has suffered losses to the extent of Rs.235 Crores on account of the Corporate Debtor's failure to execute the project. The Applicant, on the other hand, disputes both the quantum and the very basis of such alleged loss.

7.9. This Tribunal notes that there is no adjudication on record conclusively establishing whether such loss has actually been incurred, whether any part of it has already been recovered, or whether the Corporate Debtor is legally liable for the said amount. These issues

involve complex factual determinations, examination of evidence, and assessment of damages, which are wholly beyond the summary jurisdiction of this Tribunal under Section 60(5).

7.10. In the absence of any crystallised liability or judicial determination, this Tribunal is not inclined to enter into disputed questions of fact relating to alleged losses, nor can it predicate any relief on unverified assertions made by either party.

7.11. The Respondent has placed reliance on CAG reports, Parliamentary Committee observations, and ongoing criminal investigations including proceedings before the CBI. While the seriousness of such proceedings cannot be understated, this Tribunal is conscious of the fact that it does not exercise criminal or investigative jurisdiction.

7.12. The outcome, scope, and evidentiary value of such proceedings are matters to be determined by the appropriate forums in accordance with law. This Tribunal cannot base its decision either on presumptions arising from pending investigations or on allegations which have not yet culminated in any judicial finding.

7.13. Equally, this Tribunal cannot grant or deny relief by assuming the role of a fact-finding authority in respect of matters which are already the subject of investigation by specialised agencies. Accordingly, all such proceedings are held to be extraneous to the limited enquiry permissible in the present Application.

7.14. It is an admitted position that the bank guarantees furnished by the Corporate Debtor were unconditional in nature. The Respondent has demonstrated that the encashment was carried out strictly in accordance with the contractual terms governing advance recovery and performance security.

7.15. In the absence of any injunction, restraint order, or adjudication prohibiting invocation of the bank guarantees, the Respondent was legally entitled to encash the same. This Tribunal finds no material to conclude that the encashment was per se illegal or without contractual authority.

7.16. The mere fact that encashment occurred during the COVID-19 period cannot, by itself, render the invocation unlawful or obligate restitution, particularly when the underlying contractual breaches admittedly pre-date the pandemic.

7.17. The Vivad Se Vishwas–I Scheme is a policy-driven, administrative relief measure. Any claim thereunder must necessarily be examined and processed by the designated authorities in terms of the Scheme guidelines.

7.18. This Tribunal cannot issue a mandamus directing refund under such a Scheme, nor can it adjudicate disputed eligibility conditions, particularly when the Respondent disputes applicability of the Scheme itself. Granting such relief would amount to judicial overreach and expansion of insolvency jurisdiction beyond statutory limits.

7.19. In view of the foregoing, this Tribunal holds that:

- a. The issues relating to alleged loss of Rs.235 Crores are disputed and unadjudicated, and cannot be examined under Section 60(5);
- b. Proceedings before CBI, CAG or Parliamentary Committees fall entirely outside the jurisdiction of this Tribunal;
- c. The Respondent acted within its contractual rights in encashing the bank guarantees; and
- d. Relief under the Vivad Se Vishwas–I Scheme cannot be enforced through insolvency jurisdiction.

8. Accordingly, the Application **I.A.(IBC)2365/(CHE)2024** is **dismissed**, leaving it open to the Applicant to pursue such remedies as may be available in law before the appropriate forum.

-Sd-

**RAVICHANDRAN RAMASAMY**  
MEMBER (TECHNICAL)

-Sd-

**JYOTI KUMAR TRIPATHI**  
MEMBER (JUDICIAL)