

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 82 of 2020

(Arising out of Order dated 8th January, 2020 passed by the Adjudicating Authority (National Company Law Tribunal), Division Bench, Delhi, Bench-III in (IB)-1348/ND/2019)

IN THE MATTER OF:

Shabad Khan

....Appellant

Versus

**M/s. Nisus Finance and Investment
Manager & Ors.**

.....Respondents

Present:

For Appellant:

Mr. Ramji Srinivasan, Senior Advocate with Dr. Farrukh Khan, Mr. Changez Khan, Mr. Azam Khan, Ms. Shantala Sankrit, Mr. Shikhar Singh and Mr. Ateendra Saumya Singh, Advocates.

For Respondents:

Mr. Abhijeet Sinha, Mr. Shikhil Suri, Ms. Shilpa Saini and Ms. Nikita Thapar, Advocates for R-1 & 2.

Mr. Krishnendu Datta, Ms. Shweta Saini, Advocates with Mr. Jitender Arora, IRP for R-3.

Mr. Ritesh Agrawal and Mr. Teejas Bhatia, Advocates for Intervenor.

Mr. Amit Chaubey and Mr. Anubhav Anand Pandey, Advocates for Intervenor.

J U D G M E N T

BANSI LAL BHAT, J.

Joint application of Respondent Nos. 1 & 2 ('Financial Creditors') under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "I&B Code") seeking initiation of 'Corporate Insolvency Resolution Process' against Respondent No.3- 'M/s. Earthcon Universal Infratech Pvt. Ltd.' ('Corporate Debtor') came to be admitted at the hands of the Adjudicating Authority (National Company Law Tribunal), Division Bench, Delhi, Bench-III, in terms of the impugned order dated 8th January, 2020 with consequential orders in the nature of slapping of Moratorium on the assets of the 'Corporate Debtor' and appointment of 'Interim Resolution Professional'. Appellant, shareholder of the 'Corporate Debtor' has assailed the impugned order of admission through the medium of instant appeal on several grounds which shall be adverted to as the narration proceeds.

2. The genesis of issues raised in this appeal may be traced to Debenture Trust Deed ("DTD" for short) dated 13th June, 2017 entered among 'Earthcon Infracon Pvt. Ltd.' (the issuer/ mortgager), 'Beacon Trusteeship Limited' (Trustee/ Respondent No.2), 'Earthcon Constructions Pvt. Ltd.' (Obligor-1), 'Mr. Shadab Khan' (Obligor-2/ Personal Guarantor-1), 'Earthcon Universal Infratech Pvt. Ltd.' (Obligor-3/ 'Corporate Debtor'), 'Mr. Susheel Kumar Sharma' (Obligor-4/

Personal Guarantor-2), 'Mr. Pramod Choudhary' (Obligor-5/ Personal Guarantor-3) and 'Nisus Finance and Investment Management LLP' (Facility Agent/ 'Financial Creditor') and subsequently amended on 20th December, 2017 and 24th December, 2018. The 'Corporate Debtor' executed the necessary documents in favour of the Debenture Trustee individually as also along with the issuer company and other Obligors which include 'Deed of Corporate Guarantee', 'Deed of Hypothecation' and 'Mortgage Deeds' etc. The 'Financial Creditors' disbursed first tranche of payment of Rs.13.15 Crores from 30th June, 2017 to 6th September, 2017 which was followed by allotment of debentures to the 'Financial Creditors' by the issuer company on 19th July, 2017. 1st 'Financial Creditor' sent letter dated 2nd April, 2019 to the issuer company intimating about default in respect of instalment amounting to Rs.13,12,50,000/- for the Non-Convertible Debentures (NCDs) issued which was payable on 31st March, 2019. This was followed by exchange of several letters between the 'Financial Creditors' and issuer company. Further action was taken on the part of 'Financial Creditors' vide letters dated 24th April, 2019 and 6th May, 2019. However, the issuer company, in its reply dated 14th May, 2019, sought extension of time on the ground that the default has occurred due to economic conditions only. The 'Financial Creditors' also marked the copies of letters/ demand notices to the 'Corporate Debtor' and other Obligors who issued cheques in favour of the Debenture Trustee. However, the cheques bounced and were dishonoured with remark 'Funds Insufficient'. The Corporate

Debtor, in its reply raised several pleas before the Adjudicating Authority. It was pleaded that there was delay in disbursement of funds on the part of 'Financial Creditors' severely impacting cash flow management and entailing the consequence of irreparable loss to the 'Corporate Debtor'. It was further pleaded that 1st 'Financial Creditor' and the 'Corporate Debtor' orally agreed to induct Mr. Amit Goenka as Nominee Director of the 'Corporate Debtor' and the 1st 'Financial Creditors' had agreed to infuse funds in the Company's project for early completion. It was pleaded that Mr. Amit Goenka had furnished a purported sanction letter but 1st 'Financial Creditor' failed to perform its part. The 'Corporate Debtor' further pleaded that its liability was only limited to collateral in the form of 200 units/ flats owned by the issuer company which albeit developed by the 'Corporate Debtor'. The 'Corporate Debtor' further pleaded that it had invoked the arbitration clause in pursuance to the clause 51 of the Debenture Trust Deed and a notice in this regard was sent to 'Financial Creditors' on 24th June, 2019. The 'Corporate Debtor' also questioned the status of 'Financial Creditors' pleading that they are not covered under the definition of 'Financial Creditors' besides failing to establish existence of debt. It was lastly pleaded that alternate remedy was available to 'Financial Creditors' under other statutes.

3. The Adjudicating Authority overruled the objection of the 'Corporate Debtor' in regard to redemption of debentures by observing

that while in fact the 'Corporate Debtor' had sought time for repayment, it had changed its stand by questioning the very status of the 'Financial Creditors'. It also noticed that in terms of the amended Debenture Trust Deed, the issuer company and the 'Corporate Debtor' were under legal obligation to repay the 1st instalment by 31st March, 2019. As regards liability of 'Corporate Debtor', it observed that the 'Corporate Debtor' had never offered the possession of 200 units/ flats to the 'Financial Creditors' though it had contended that its liability was limited only to the extent of 200 units/ flats. On consideration of Debenture Trust Deed in its amended form, the Adjudicating Authority was of the view that in the event of failure of the issuer company to comply with the conditions of the aforesaid Deed and the Terms Sheet(s), the 'Corporate Debtor' is under legal obligation to make payment to the 'Financial Creditors'. Dealing with the plea of 'Corporate Debtor' that the 'Financial Creditors' have already initiated 'Corporate Insolvency Resolution Process' against the issuer company i.e. 'Earthcon Infracon Pvt. Ltd.' in regard to the same claim, it found that the 'Corporate Insolvency Resolution Process' initiated by 'Financial Creditors' against the issuer company had been stayed by the Hon'ble Apex Court on 30th September, 2019 and in view of the same, there was no legal bar to initiate 'Corporate Insolvency Resolution Process' against the 'Corporate Debtor' who is an Obligor in terms of the aforesaid Debenture Trust Deed. All contentions raised on behalf of the 'Corporate Debtor' were

accordingly repelled culminating in passing of the impugned order of admission of application under Section 7 of the 'I&B Code'.

4. It is contended by the Appellant that the 'Financial Creditors' have granted financial facility of Rs.52,50,00,000/- to 'Earthcon Infracon Private Limited' (EIPL) who is the 'principal borrower' undergoing Corporate Insolvency Resolution Process in terms of the order dated 23rd August, 2019 passed by the Adjudicating Authority in Company Petition No. IB-1601/ND/2019 titled '**M/s. Emperos Infrastructure Pvt. Ltd. v. M/s. Earthcon Infracon Pvt. Ltd.**'. It is further contended that subsequently 'Committee of Creditors' was constituted and Respondent No.2 - 'Beacon Trusteeship Limited' has filed its claim of Rs.60,90,62,274/- before the 'Interim Resolution Professional' and by virtue of the said claim, Respondent No.2 has become sole 'Financial Creditor' in the Committee of Creditors of EIPL. It is further submitted that Respondent No.2 preferred an appeal before this Appellate Tribunal against order of admission of Company Petition No. IB-1601/ND/2019. The said appeal came to be dismissed vide order dated 6th September, 2019. Subsequently, Respondents- 'Financial Creditors' preferred an appeal before the Hon'ble Apex Court which set aside the order passed by this Appellate Tribunal and directed the 'Financial Creditors' to approach the Adjudicating Authority regarding any apprehension of collusion between the parties in Company Petition No. IB-1601/ND/2019. However, the Hon'ble Apex Court did not set

aside order dated 23rd August, 2019 passed by the Adjudicating Authority. It is further submitted that since the order of the Adjudicating Authority admitting EIPL to 'Corporate Insolvency Resolution Process' has not been set aside and the 'Financial Creditors' have been granted four weeks' time from the date of order dated 18th February, 2020, the 'Financial Creditors' could not trigger 'Corporate Insolvency Resolution Process' against the 'Corporate Debtor' for the same and identical claims. Reliance has been placed on the judgment of this Appellate Tribunal rendered in ***“Dr. Vishnu Kumar Agarwal v. M/s. Piramal Enterprises Ltd.- Company Appeal (AT) (Insolvency) No. 346 of 2018”*** decided on 8th January, 2019. It is, therefore, contended that the case of the Appellant is squarely covered by the ratio of this Appellate Tribunal in ***“Dr. Vishnu Kumar Agarwal”*** (Supra) in terms whereof two 'Corporate Insolvency Resolution Processes' proceedings could not be triggered unless it is a joint venture company which is not the case in the instant matter. It is further submitted that the aforesaid judgment rendered in Dr. Vishnu Kumar's case (Supra) not having been stayed or quashed by the Hon'ble Apex Court, is the law of land as of now. It is further submitted that Respondent Nos. 2 & 3 have filed separate application under Section 7 against another Corporate Guarantor namely— 'Earthcon Constructions Pvt. Ltd.' (ECPL) bearing Case No. CP (IB)- 1883(ND)/2019 which has been dismissed by the Adjudicating Authority in the light of Judgment rendered in Dr. Vishnu Kumar's case. It is submitted that the claim

filed by the 'Financial Creditors' in all such applications is identical, as such the 'Financial Creditors' cannot be allowed to initiate and trigger three simultaneous 'Corporate Insolvency Resolution Processes' for one set of claim. Lastly, it is submitted that the interest of the 'Financial Creditors' is fully secured in form of 205 flats by virtue of two Mortgage Deeds and an Escrow Management exists as an alternate mechanism to secure interest of the 'Financial Creditors'.

5. Per contra, it is submitted on behalf of 'Financial Creditors' that the law laid down in Dr. Vishnu Kumar's case by this Appellate Tribunal does not apply because the 'Corporate Debtor' is a primary obligor in respect of the disbursement of amount directly made to it by Respondent No.1 and the aforesaid case places embargo upon the same person to trigger the Code simultaneously against the 'principal borrower' and the 'corporate guarantor'. It is contended that in the instant case, there is no principal borrower, as EIPL is only an assignee of the 'Corporate Debtor' and in any event, the Respondent No.1 has not triggered the Code against EIPL. It is further submitted that even this embargo would not apply to companies engaged in the Real Estate Sector. Moreover, the proceedings against EIPL are stayed by an order of the Hon'ble Apex Court dated 30th September, 2019 and further continued by order dated 18th February, 2020. It is further submitted that in any case such embargo is not an absolute bar against initiation

of 'Corporate Insolvency Resolution Process' against two 'Corporate Debtors'.

6. 'Interim Resolution Professional' representing the 'Corporate Debtor' filed written submissions giving breakup of the claims received by it from different 'Financial Creditors':

- a. Punjab and Sind Bank's claim for Rs.51,45,57,717.44/-
- b. Nissus Finance and Investment Managers LLP claim for Rs.72,59,20,489/-
- c. Home Buyers/ allottees claims for Rs.37,82,66,982.79/-

7. Heard learned counsel for the parties and perused the record.

8. The issue raised by the Appellant as a shareholder of the 'Corporate Debtor' is that the Respondent Nos.1 and 2 being 'Financial Creditors' could not be allowed to initiate and trigger three simultaneous 'Corporate Insolvency Resolution Processes' for one set of claim. Reliance has been placed on the judgment rendered by this Appellate Tribunal in Dr. Vishnu Kumar Agarwal's case (Supra), which is still occupying the field as the same has not been set aside by the Hon'ble Apex Court. In order to understand the ratio of aforesaid judgment in the peculiar facts and circumstances of the instant case, it would be appropriate to refer to para 32 of the said judgment which is reproduced hereunder:

“32. There is no bar in the ‘I&B Code’ for filing simultaneously two applications under Section 7 against the ‘Principal Borrower’ as well as the ‘Corporate Guarantor(s)’ or against both the ‘Guarantors’. However, once for same set of claim application under Section 7 filed by the ‘Financial Creditor’ is admitted against one of the ‘Corporate Debtor’ (‘Principal Borrower’ or ‘Corporate Guarantor(s)’), second application by the same ‘Financial Creditor’ for same set of claim and default cannot be admitted against the other ‘Corporate Debtor’ (the ‘Corporate Guarantor(s)’ or the ‘Principal Borrower’). Further, though there is a provision to file joint application under Section 7 by the ‘Financial Creditors’, no application can be filed by the ‘Financial Creditor’ against two or more ‘Corporate Debtors’ on the ground of joint liability (‘Principal Borrower’ and one ‘Corporate Guarantor’, or ‘Principal Borrower’ or two ‘Corporate Guarantors’ or one ‘Corporate Guarantor’ and other ‘Corporate Guarantor’), till it is shown that the ‘Corporate Debtors’ combinedly are joint venture company.”

9. It is not in dispute that the aforesaid judgment in Dr. Vishnu Kumar Agarwal's case rendered by this Appellate Tribunal has neither been stayed nor set aside by the Hon'ble Apex Court and it holds the field till date. The proposition of law is unmistakably, unambiguously and lucidly clear that where a 'Financial Creditor', whether singly or jointly with other 'Financial Creditors' seeks initiation of 'Corporate Insolvency Resolution Process' against the 'principal borrower' or one or the other 'corporate guarantors' in respect of a claim, it cannot file second application for the same set of claim against the other 'Corporate Debtor', be it the principal borrower or one or other Corporate Guarantor. The proposition of law occupying the field in terms of the aforesaid judgment further extends to a situation where the 'Financial Creditor' seeks initiation of 'Corporate Insolvency Resolution Process' against the principal borrower and the corporate guarantor(s) jointly which is not permissible unless the 'Corporate Debtor' combinedly constitute a joint venture company. It is manifestly clear that triggering of 'Corporate Insolvency Resolution Process' by a 'Financial Creditor' simultaneously against the principal borrower and the corporate guarantors for same set of claim is impermissible.

10. In the case in hand Respondent No.2 filed CP (IB) No. 1348 of 2019 under Section 7 of the 'I&B Code' against the Respondent No.3- 'Corporate Debtor' who happens to be one of the corporate guarantors of principal borrower. It also appears that the Respondent No.2 filed an

application under Section 7 against 'Earthcon Constructions Pvt. Ltd.' who happened to be the 'corporate guarantor' of the principal borrower in the Debenture Trust Deed executed *inter se* the principal borrower and Respondent No.2. The 'Operational Creditor'- 'M/s. Emperos Infrastructure Pvt. Ltd.' filed proceeding under Section 9 of the Arbitration & Conciliation Act, 1996. The Adjudicating Authority admitted application filed by the 'Financial Creditors' vide order dated 28th August, 2019. In appeal the order of admission came to be upheld by this Appellate Tribunal and the appeal was dismissed. The matter was taken to Hon'ble Apex Court in Civil Appeal No(s). 7641/2019 by the Respondent No.2. The Hon'ble Apex Court, vide order dated 18th February, 2020 set aside the order passed by this Appellate Tribunal keeping in view the fact that application under Section 65 of the 'I&B Code' alleging that the order of admission was passed on the basis of admission made by the principal borrower who was alleged to be in collusion with the Respondent No.2, relegated the matter before the Adjudicating Authority where the Respondent No.2 may seek remedy. The Hon'ble Apex Court observed that the plea of collusion could not have been raised for the first time in appeal before this Appellate Tribunal or before the Hon'ble Apex Court. It further observed that in a case where objections in the nature of situations contemplated under Section 65 of the 'I&B Code' are raised or application is filed before the Adjudicating Authority alleging fraudulent and malicious initiation of proceedings, it has to be dealt with in accordance with law. The interim

protection granted by the Apex Court vide order dated 30th September, 2019 was directed to continue to operate for a period of four weeks w.e.f. 18th February, 2020. It is manifestly clear that the Apex Court did not entertain the plea of collusion in appeal and relegated the 'Financial Creditor' to remedy before the Adjudicating Authority. It is also clear that the Hon'ble Apex Court emphasised the need for dealing with the allegation of collusion, if raised before the Adjudicating Authority. The effect of this Judgment is that in the given circumstances of the case where an application under Section 65 was made, the Adjudicating Authority could not have ignored or overlooked the same regard being had to the fact that the order of admission was passed by the Adjudicating Authority on the basis of admission of the principal borrower.

11. The DTD dated 13th June, 2017 subsequently amended on 20th December, 2017 and 24th December, 2018 was executed *inter se* the principal borrower, '2nd Financial Creditor' and five obligors being the Appellant, 'Corporate Debtor', 'Earthcon Constructions Pvt. Ltd.' and some more individual as personal guarantors besides '1st Financial Creditor' as facility agent. The principal borrower as also the 'Corporate Debtor' were engaged in Real Estate business. While the Principal Borrower was desires of buying, 'Corporate Debtor' wanted to sell the units. Principal borrower wanted to raise funds for acquisition of units from the 'Corporate Debtor' and to secure its object, it raised funds upto

Rs.30 Cr. through the issue and allotment of upto 3,000 secured transferable redeemable and non-convertible debentures carrying face value of Rupees One Lakh per each debenture in one or more tranche as per instructions of '1st Financial Creditor'. A registered legal mortgage was created by the principal borrower and the 'Corporate Debtor' on the assets detailed in the DTD as security. The 'Corporate Debtor' undertook to pay all secured obligations on redemption dates if principal borrower fails to pay. The 'Financial Creditors' issued demand notices to the principal borrower as a default occurred due to non-payment in accordance with the arrangement agreed upon. Copies thereof were marked to the 'Corporate Debtor' and other guarantors who issued cheques in favour of debenture trustees which bounced for insufficiency of funds in their accounts.

12. The case set up by the 'Corporate Debtor' is that its liability is only limited to the collateral in the form of 200 units/ flats owned by the principal borrower and developed by the 'Corporate Debtor'. It claims to have invoked the arbitration clause in DTD with notice served on 'Financial Creditors' on 24th June, 2019. Taking note of the fact that the 'Corporate Debtor' had communicated to the 'Financial Creditors' seeking time for repayment and also having regard to the amendment introduced in the DTD re-scheduling the repayment schedule, the Adjudicating Authority was of the view that the principal borrower and the 'Corporate Debtor' were under legal obligation to repay the first

instalment by 31st March, 2019. It also rejected the plea taken by the 'Corporate Debtor' regarding its limited liability as the 'Corporate Debtor' never offered the possession of 200 flats to the 'Financial Creditors'. Thus, it found the 'Corporate Debtor' under legal obligation to make payment to the 'Financial Creditors'. As regards application of ratio laid down by this Appellate Tribunal in Dr. Vishnu Agarwal's case Adjudicating Authority observed that the 'Financial Creditors' have initiated 'Corporate Insolvency Resolution Process' against the principal borrower which has been stayed by the Hon'ble Apex Court vide order dated 30th September, 2019 in Civil Appeal No. 7641/2019, therefore, there was no legal bar on the 'Financial Creditor' to initiate 'Corporate Insolvency Resolution Process' against the 'Corporate Debtor' who was an obligor in terms of the DTD and other documents. Thus, the defence raised by the 'Corporate Debtor' was rejected and being satisfied that there was default in repayment of financial debt, the Adjudicating Authority passed impugned order admitting the application filed by the 'Financial Creditors' under Section 7 of the 'I&B Code'.

13. Wading through the record including the written submissions filed by the parties and copies of order passed in appeal, we find that the Hon'ble Apex Court by virtue of order dated 18th February, 2020 disposed of Civil Appeal No. 7641/2019 setting aside the impugned order passed by this Appellate Tribunal in terms whereof appeal preferred against admission of application under Section 7 filed by '2nd

Financial Creditor' against the principal borrower came to be dismissed. Since the application was admitted on the basis of admission made by the principal borrower as revealed in order dated 23rd August, 2019 passed by the Adjudicating Authority, the Hon'ble Apex Court taking note of the objection raised in regard to fraudulent and malicious initiation of 'Corporate Insolvency Resolution Process' proceeding relegated the 2nd Financial Creditor to the remedy before the Adjudicating Authority. Meanwhile interim protection granted vide order dated 30th September, 2019 was directed to continue to operate for four weeks' w.e.f 18th February, 2020. Respondent Nos. 1 and 2 have filed additional written submissions supported by a copy of the order dated 17th March, 2020 passed by the Adjudicating Authority which reveals that the application as directed by the Hon'ble Apex Court has been filed and the Adjudicating Authority has directed that the interim protection granted by the Hon'ble Apex Court shall continue till further order. Presently the matter is pending consideration before the Adjudication Authority.

14. Having regard to the above noted developments, be it seen that the fate of instant appeal is essentially linked with the fate of application under Section 65 of the 'I&B Code' preferred by the 'Financial Creditors' before the Adjudicating Authority, as a sequel to the disposal of Civil Appeal No. 7641 of 2019 by the Hon'ble Apex Court, which is pending consideration. Since the order passed by this

Appellate Tribunal in appeal arising out of triggering of 'Corporate Insolvency Resolution Process' initiated at the instance of an 'Operational Creditor' against the principal borrower has been set aside by the Hon'ble Apex Court and the dismissal of appeal by this Appellate Tribunal against the order of admission dated 28th August, 2019 stands quashed by the Hon'ble Apex Court, interim protection granted in terms of order dated 30th September, 2019 which had been extended by the Hon'ble Apex Court in terms of order dated 18th February, 2020 while dismissing the appeal and the Adjudicating Authority having extended the interim protection till further orders while being ceased of application under Section 65 of the 'I&B Code', in essence the matter qua the principal borrower stands remanded back to the Adjudicating Authority to go into the allegation of the Corporate Insolvency Resolution Process having been initiated fraudulently and with malicious intent not for the purpose of resolution in the context of there being a collusion between the principal borrower and the operational creditor. It is abundantly clear that the interim protection granted by the Hon'ble Apex Court and further adopted and extended by the Adjudicating Authority is in regard to the admission of the application under Section 9 of the 'I&B Code' allegedly filed by the 'Operational Creditor' in collusion with the principal borrower. It is so because the order passed by this Appellate Tribunal in appeal upholding the impugned order of admission has been set aside by the Hon'ble Apex Court. No conclusion other than the one can be drawn that the order of

admission in application under section 9 filed by the 'Operational Creditor' against the principal borrower is under eclipse though not quashed. We emphasise this aspect of the matter as it has a direct bearing on the maintainability of the instant appeal. Depending upon the outcome of inquiry in proceedings arising out of application filed by the 'Financial Creditors' under Section 65 of the 'I&B Code', the impugned order may or may not survive. The proposition of law laid down in Dr. Vishnu Kumar Agarwal's case occupying the field and not having been disturbed in appeal till date, has to be followed by the Adjudicating Authority scrupulously. The dictum of law in para 32 of the judgment is loud and clear and the course available thereunder has to be followed depending on the outcome of application under Section 65. Disposal of appeal in any manner at this juncture when application under Section 65 of the 'I&B Code' is sub-judice in terms of the order of Hon'ble Apex Court, would amount to circumventing the order of Hon'ble Apex Court referred hereinabove and adversely impacting the outcome of the sub-judice application.

15. In the context of the factual and legal background to which we have adverted to hereinabove, we deem it prudent to dispose of the appeal by directing the Adjudicating Authority to have a fresh look at the order of admission of application of the 'Financial Creditors' under Section 7 of the 'I&B Code' against the 'Corporate Guarantor'-EUIPL (which has been impugned in this appeal) only after application under

Section 65 of the 'I&B Code' filed by the 'Financial Creditors' is disposed of. We opt for such course being adopted only as the ratio of judgment rendered in Dr. Vishnu Kumar Agarwal's case will come into play only at that stage. Meanwhile, further proceedings in IB-1348/ND/2019 under Section 7 of the 'I&B Code' before the Adjudicating Authority shall remain stayed.

The Appeal is disposed off in afore-stated terms. No order as to costs.

[Justice Bansi Lal Bhat]
Member (Judicial)

[Justice Venugopal M.]
Member (Judicial)

[V.P. Singh]
Member (Technical)

NEW DELHI
29th May, 2020

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P.S.: After the judgment was pronounced learned counsel for the Respondent prayed for stay of the judgment to enable the Respondent to pursue remedy before the Hon'ble Apex Court.

Keeping in view the lockdown restrictions, we deem it fit to allow the prayer and accordingly stay the operation of this judgment for a period of two weeks from today.

[Justice Bansi Lal Bhat]
Member (Judicial)

[Justice Venugopal M.]
Member (Judicial)

[V.P. Singh]
Member (Technical)

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