

NATIONAL COMPANY LAW APPELLATE TRIBUNAL,

PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No.228 of 2025

(Arising out of Order dated 20.12.2024 passed by the Adjudicating Authority (National Company Law Tribunal), Division Bench, Court No.1, Kolkata in I.A. No.1325/KB/2023 in Company Petition (IB) No.2179/KB/2019)

IN THE MATTER OF:

Sanjeev Agarwal & Anr.

...Appellants

Versus

Avishek Gupta & Ors.

...Respondents

Present:

For Appellants : Mr. Gaurav Mitra, Sr. Advocate with Ms. Arushi Mishra, Mr. Dhruv Gupta and Mr. Rishav A., Advocates.

For Respondents : Ms. Swati Dalmia, Ms. Safura Ahmed and Ms. Neha Sinha, Advocates for R-1.

Mr. Krishnendu Dutta, Sr. Advocate with Mr. Sailendra Tiwari, Mr. Indranil Ghosh, Ms. Mehar Bedi and Mr. Rahul Gupta, Advocates for R-2 & R3.

Mr. Abhijeet Sinha, Sr. Advocate with Mr. Saikat Sarkar, Advocates for R-4.

With

Company Appeal (AT) (Insolvency) No.229 of 2025

(Arising out of Order dated 20.12.2024 passed by the Adjudicating Authority (National Company Law Tribunal), Division Bench, Court No.1, Kolkata in Company Petition (IB) No.2179/KB/2019)

IN THE MATTER OF:

Sanjeev Agarwal & Anr.

...Appellants

Versus

Avishek Gupta & Ors.

...Respondents

Present:

For Appellants : Mr. Gaurav Mitra, Sr. Advocate with Ms. Arushi Mishra, Mr. Dhruv Gupta and Mr. Rishav A., Advocates.

For Respondents : Ms. Swati Dalmia, Ms. Safura Ahmed and Ms. Neha Sinha, Advocates for R-1.

Mr. Krishnendu Dutta, Sr. Advocate with Mr. Sailendra Tiwari, Mr. Indranil Ghosh, Ms. Mehar Bedi and Mr. Rahul Gupta, Advocates for R-2 & R3.

Mr. Abhijeet Sinha, Sr. Advocate with Mr. Saikat Sarkar, Advocates for R-4.

J U D G M E N T

ASHOK BHUSHAN, J.

These two Appeal(s) by Suspended Director of the Corporate Debtor (“**CD**”) – Indian Pulp and Paper Pvt. Ltd. have been filed challenging the two orders of the same date, i.e. 20.12.2024 passed by National Company Law Tribunal, Division Bench, Court No.1, Kolkata, rejecting IA (IB) No.1325/KB/2023 filed by the Appellant and by another order of the same date allowing IA (IB) No.1407/KB/2023 approving the Resolution Plan.

2. Brief facts of the case necessary to be noticed for deciding both the Appeal(s) are:

- (i) By an order dated 22.07.2022, Corporate Insolvency Resolution Process (“**CIRP**”) proceedings against the CD commenced. In pursuance of the decision of the Committee of

Creditors (“**CoC**”) Form-G was published on 23.10.2022 and the last date for receiving of Expression of Interest (“**EoI**”) was 08.11.2022. In pursuance of Form-G, several persons filed their EoIs. However, in pursuance of RFRP issued by Resolution Professional (“**RP**”) three Resolution Plans were received.

- (ii) In the 10th Meeting of CoC held on 13.01.2023 three Plans were noticed to be received. The RP undertook to revert to the CoC after verifying whether the Plans are compliant. In the next Meeting of CoC on 30.01.2023, it was noticed in the Minutes that some new interested parties have approached the State Bank of India (“**SBI**”) after last date of EoI. The CoC deliberated whether to issue fresh Form-G or to invite interested parties. In 12th CoC Meeting held on 09.02.2023, CoC decided to extend the timeline for receiving the EoI and Resolution Plans. The RP was informed to intimate all interested parties to submit their EoI and Resolution Plans by 27.02.2023. The RP issued email to all including the one, who has shown interest. Revised last date for submission of EoI was 15.02.2023 and revised final date for submission of Resolution Plans was 27.02.2023.
- (iii) In the 13th Meeting of the CoC held on 06.03.2023, the RP apprised the CoC that a Plan has been received from one Pinax

Paper Mill Pvt. Ltd. (“**Pinax**”) and three others Resolution Applicants. In the 14th Meeting of the CoC, Resolution Plans were discussed. In the 19th Meeting of the CoC held on 03.07.2023, CoC decided to vote on the Plans.

- (iv) On 13.07.2023, a letter was received from the Appellant requesting to allow the Appellant to give an offer for amount equivalent or higher than the offer presently under consideration. In the 20th CoC Meeting held on 14.07.2023, the Appellant’s request to submit Resolution Plan was considered and was not approved by the CoC. On 23.07.2023, the Appellant sent an email to the RP, submitting a formal proposal.
- (v) In 21st Meeting of the CoC held on 25.07.2023, discussion took place on the proposal submitted by the Appellant on 23.07.2023. The CoC did not agree to accept the proposal. Voting on the Plans commenced from 19.07.2023 and concluded on 11.08.2023.
- (vi) On 21.07.2023, the Appellant filed IA No.1325/2023 before the Adjudicating Authority praying for setting aside the entire process of CIRP and directing for commencement of fresh CIRP with liberty to the Appellant to participate in submitting of its EoI.

- (vii) On 14.08.2023, Resolution Plan submitted by Pinax Group was approved with 97% majority of the CoC. The RP filed an IA No.1407/KB/2023 praying for approval of the Resolution Plan. The Application filed by the Appellant, i.e., IA No.1325/KB/2023 was opposed by the RP and the CoC.
- (viii) Parties were heard on all the IAs and Adjudicating Authority by order dated 20.12.2023 rejected the IA 1325/KB/2023 filed by the Appellant and by a separate order of the same date, IA No.1407/KB/2023 filed by the RP for approval of the Plan has been allowed.
- (ix) Aggrieved by the above orders, Company Appeal (AT) (Ins.) No.228 of 2025 has been filed challenging the order passed in IA 1325/KB/2023 and Company Appeal (AT) (Ins.) No.229 of 2025 has been filed challenging the order dated 20.12.2024 passed in IA 1407/KB/2023 approving the Resolution Plan.

3. We have heard Shri Gaurav Mitra, learned Counsel appearing for the Appellant; Shri Krishnendu Dutta, learned Senior Counsel appearing for Respondents; Shri Abhijeet Sinha, learned Senior Counsel appearing for Successful Resolution Applicant (“**SRA**”) and learned Counsel for RP.

4. Shri Gaurav Mitra, learned Counsel for the Appellant challenging the order submits that the Form-G having been published on 23.10.2022 and after the Form-G, RFRP was also issued and Plans were received, which

were discussed in the Meeting held on 13.01.2023. A decision was taken on 30.01.2023 to extend the timeline, which timeline was extended, permitting Pinax – SRA to participate, which is nothing but a backdoor entry. The Form-G was required to be published afresh in the event the CoC considered permitting others to participate. The procedure adopted by CoC and RP is contrary to Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as Regulations 2016). The EoI and Resolution Plan received from Pinax was without publication of Form-G, could not have been looked into and the consideration of the Plan is contrary to Regulation 39(1)(B) of Regulations 2016. No Resolution Plan, which has not been submitted within the timeline specified in Regulation 36B, could have been entertained. The entire process adopted being contrary to the Regulation deserve to be set aside. It is submitted that although the CoC has permitted Pinax to submit the Plan, but when the Appellant expressed its desire to submit a Plan, the Plan of Appellant was not considered and the Appellant was not given the opportunity to submit a Plan. It is submitted that the Appellant was entitled to submit a Plan, the CD being MSME. The decision of the CoC to reject request of the Appellant to submit a Plan is not in accordance with law. IA No.1325/KB/2023 was filed by the Appellant seeking setting aside the entire CIRP, which was contrary to the Regulations, which Application has been rejected by Adjudicating Authority without there being any valid

reason. The Resolution Plan submitted by Pinax was not entitled to be approved due to the above reason and Adjudicating Authority committed error in approving the Resolution Plan. Shri Mitra submits that no reasons have been given by the Adjudicating Authority while rejecting the IA No.1325/KB/2023 and the order is unreasoned.

5. Shri Krishnendu Datta, learned Senior Counsel appearing for the Respondent refuting the submissions of the Appellant submits that the Appellant is Suspended Director of the CD, who participated in all CoC Meeting and at no point of time, the Appellant expressed its intention to submit a Resolution Plan, nor submitted any EoI in pursuance of Form-G published by the RP. It was only after the CoC decided to vote on the three Resolution Plan in its Meeting dated 11.07.2023, the Appellant has sent a letter dated 13.07.2023, which letter also did not contain any challenge to the process, rather sought liberty to submit a proposal. In the 20th CoC Meeting, the letter was considered and CoC decided not to accept the request of the Appellant. Further, when a Plan was received by email dated 23.07.2023, same was again considered and discussed in 21st CoC Meeting held on 25.07.2023 and the CoC did not accept the proposal. The Plan was considered and was not accepted. The reasons are recorded in the Minutes of the CoC. The CoC was fully entitled to consider the Plan and it being not found viable, no error has been committed by the CoC. The Appellant's intent was only to delay the CIRP and he had neither any interest nor

capacity to submit a Resolution Plan. The time chosen by the Appellant itself indicate that the Appellant was not serious.

6. Shri Abhijeet Sinha, learned Senior Counsel appearing for the SRA submits that the Appellant having participated in all CoC Meeting and was well aware of deliberations including financials of the Resolution Applicant, he is not entitled to make a request for submission of the Resolution Plan, which opportunity he never availed. The Resolution Plan, which was submitted by the Appellant was also considered and found that it is not backed by any financial proposal, since the letter which was submitted had already expired. It is submitted that CoC in its commercial wisdom has considered the Plan of the Appellant and has approved the Resolution Plan of the SRA, in which order, no interference is called for.

7. We have considered the submissions of learned Counsel for the parties and perused the record.

8. The submission which has been pressed by learned Counsel for the Appellant is to the conduct of CIRP, which is in breach of Regulations 2016. It is submitted that when first Form-G was published on 23.10.2022 and timeline for EoI and RFRP came to an end and three Plans were received, which were also placed in the Meeting of the CoC held on 13.01.2023. In event the CoC decided to invite certain other parties, it ought to have published Form-G afresh. The learned Counsel for the Appellant has relied

on Regulation 36A (4A) inserted with effect from 30.09.2021. The learned Counsel for the Appellant has also relied on Regulation 39(1B) to support his submission that Resolution Plan received after the time specified by the CoC under 36B, cannot be considered. The Adjudicating Authority in the impugned order has noticed the provisions of invitation of Expression of Interest issued by the RP and has referred to Clause-6 of Expression of Interest, which permitted the RP to extend the last date with consent and approval of the CoC. It is useful to extract paragraph 13.6 of the impugned order, which is as follows:

“**13.6** That the Invitation for Expression of Interest and the Request for Resolution Plan issued in relation to the CIRP of the Corporate Debtor, was unconditionally accepted and agreed upon by Brand Steel by way of a declaration/ undertaking, specifically contained therein that the Resolution Professional and/or the CoC has the right to extend timelines during the process. The relevant extract of the Invitation for Expression of Interest being as under:

“6. The last date for submission of EOI is 8th of November 2022 ("Last Date"). Provided that the Resolution Professional may extend the Last Date, with consent/ approval/ ratification of the COC (at its sole discretion).”

“9(c). The Resolution Professional (with the consent/ approval/ ratification of CoC) reserves the right to accept any EOI submitted after the Last Date or any EOI that deviates from the requirements set out herein, and no other PRA shall have the right to object to such acceptance.”

9. Further, the provision for RFRP contained a clause empowering the RP to extend the timeline with the approval of CoC, which clause has been quoted in paragraph 13.7 of the impugned order, which is as follows:

“**13.7** Similar conditions are there in Request for Resolution Plan as provided below:

"The Resolution Professional may, with directions from and/or approval of the Committee of Creditors, may in its absolute discretion, but without being under any obligation to do so, (i) update, amend or supplement the information, assessment or assumptions contained in this document; (ii) amend, modify, or terminate the procedures set out herein, including extending any timelines or deferring from time to time, any of their powers against any Resolution Applicant."

10. The present is a case where after issuance of Form-G on 23.10.2022, it was noticed by the CoC that after submission of EoI, some person who had not submitted EoI, whether fresh Form-G be issued or timeline be extended, which was deliberated in the 11th CoC Meeting held on 30.01.2023.

11. In the 12th CoC Meeting held on 09.02.2023, a discussion took place regarding next steps, which discussion took place in the presence of the Appellant, who participated in the CoC Meeting. In the 12th CoC Meeting, the CoC decided to extend the timeline. Under Agenda Item No.3, following was deliberated:

“3. Discussion on Resolution Plans received and the next steps

The RP reiterated that a discussion was held in the last CoC meeting regarding

- a) whether a fresh Form G will be issued inviting more interested parties to submit their resolution plans or
- b) the last date for EOI and submission of resolution plans be extended with the CoC's permission in order to allow fair chance to all interested parties to participate in the resolution process expediting the process rather than to follow all formalities relating to issuance of fresh form G and related timelines.

The RP apprised the CoC members that after the last meeting the representative of PNB has shared two case laws in favour of the second option namely:-

- Kalpraj Dharamshi & Anr vs Kotak Investment Advisors Ltd. & Anr and
- Ankit Patni vs State Bank of India & Ors.

The RP mentioned that he has gone through both the case laws and the first case law specifically entails that the power to condone the delay in submission of resolution plans is bestowed on the CoC members but to his understanding these judicial pronouncements are case specific. He added that his humble submission in this regard is that pursuing the second alternative may leave room for existing PRAs, who have already submitted their resolution plans, to challenge new plans submitted after the present due date. Hence, in order to mitigate such risk of litigation and also keeping in mind the objective of CIRP to maximise value, the RP suggested re-issuance of Form G or that the parties interested to submit a resolution plan may seek permission from Hon'ble NCLT for such delayed submission. The RP further apprised the CoC members that he has received an EOI from Pinax Group who are keen to submit their Resolution Plan though he has not accepted the same. Also the RP

expects that Pinax Group may be agreeable to the proposition of approaching NCLT as mentioned above. Two more parties have contacted the RP expressing its interests in the resolution process namely Lohia Group and Spinaroo Commercial Pvt Ltd.

However, the both CoC members present insisted that considering value maximization under the CIRP and to expedite the process, the RP should inform all the potential Resolution Applicants including the new interested parties to submit their Expression of Interests and Resolution Plan so that all interested parties are allowed a fair chance. It was decided that the existing Resolution Applicants who had shared their Resolution Plan will also be given an opportunity to re-submit their Resolution Plans.

The RP agreed to the same and proposed condonation of delay by the CoC members for submission of EOI and resolution plans so that he can accept fresh EOIs and Resolution Plans as decided. Both the CoC members approved the condonation of delay for submission of EOI and Resolution Plans.

The RP and the CoC members discussed and agreed upon the following revised timelines for inviting EOIs and submission of Resolution plans:-

Revised Last date for submission of EOI	15.02.2023
Revised Final date for submission of Resolution plans both the existing RAs and new applicants	27.02.2023

The RP agreed that a fresh communication with these new timelines shall be made to all interested parties.

12. In pursuance of the Minutes of the CoC dated 09.02.2023, the RP invited all interested parties to submit EoI. The Appellant has never

submitted any EoI in pursuance of the Form-G published on 23.10.2022 or after the extension of timeline as decided by the CoC on 09.02.2023. The Appellant having not submitted EoI either when first Form-G was issued or when timeline was extended by the CoC vide its Meeting dated 09.02.2023, it can have no grievance with regard to Resolution Plan received after extension of timeline.

13. We also notice that another Resolution Applicant namely – Brand Steel & Power Pvt. Ltd. has already filed an Appeal (Company Appeal (AT) (Ins.) No.194/2025 - – Brand Steel & Power Pvt. Ltd. vs. Avishek Gupta & Ors.), challenging both the order dated 20.12.2024 of the Adjudicating Authority, which Appeal has also been decided by the order of the date and the challenge with regard to process adopted by RP and the CoC has already been dealt with in that Appeal. For the reasons given in our judgment dated 18.02.2025 in the Appeal filed by Brand Steel & Power Pvt. Ltd., we do not find any material irregularity committed by the RP, which may warrant interference in the order dated 20.12.2024.

14. The next submission which has been pressed by learned Counsel for the Appellant is that the Appellant, who is a Suspended Director has not been permitted to submit the Resolution Plan, whereas the CD is a MSME and the Appellant was entitled to given an opportunity to submit a Plan. It is relevant to notice that Appellant, who as Suspended Director has participated in all the CoC Meetings and was well aware and present in all

the decisions taken by the CoC. The Appellant after issuance of Form-G dated 23.10.2022, has never expressed any interest, nor even after extension of timeline submitted any EoI. It was only on 13.07.2023 for the first time, a letter was written by the Appellant praying for permitting to give an offer. The letter dated 13.07.2023 given by the Appellant is brought on record and is filed at Annexure A-22 of the Appeal, which is as follows:

“SANJEEV KUMAR AGARWAL

Arithant Garden, 81, Southern Avenue, Kolkata-700029

Date: 13.07.2023

To,
Mr. Avishek Gupta
Resolution Professional
CK-104, Sector-2,
Saltlake, Kolkata-700091,
West Bengal, India.

Dear Sir,

It has been witnessed by the undersigned that ongoing CIRP process might delay the revival of the Company and it is of utmost concern that ultimately the Company might slip into liquidation.

Under such circumstances I hereby request you to allow me to offer the amount for resolution/settlement of the Company, either equivalent and/or slightly better than the offer presently under your consideration.

I will remain thankful for your kind cooperation and support.

Thanking you,

Yours faithfully,

Sd/-

Sanjeev Kumar Agarwal
(Suspended Director of 'Indian Pulp & Paper Pvt. Ltd.')

15. In the 20th Meeting of the CoC held on 14.07.2023, the request received from the Appellant on 13.07.2023 came to be considered. It is noticed in the Minutes that after Pinax Group left, the Appellant made a request before the CoC to submit a Resolution Plan, which request has been noticed and dealt with in the Minutes of CoC dated 14.07.2023, which is as follows:

“After Pinax Group left, Mr. Sanjeev Agarwal placed his request before the CoC to submit a resolution plan / settlement plan under Section 12A of the code and seeking condonation of delay on grounds that earlier he did not have requisite funds for this purpose which he has now managed to gather after his request and persuasion to friends and relatives. The CoC deliberated on the issue and discussed their concerns including what options can be explored if the promoter wants to pitch in at this juncture of CIRP, what might be the possible impact on timelines, what can be the implications of the manner of treatment of OC and how they will be paid, impact on PUF transactions filed etc. After some deliberation the CoC members did not agree to consider such request of the promoter/director of CD and said in the meeting that they will provide a written reason to RP regarding grounds not accepting the request.”

16. The CoC has given its reasons for not accepting the Plan of the Appellant at that stage. As noted above, on 23.07.2023, the Appellant has sent an email giving a Resolution Plan to the RP. In the 21st CoC Meeting held on 25.07.2023, the Resolution Plan received from the Appellant on 23.07.2023 came for consideration. The Resolution Plan of the Appellant was deliberated by the CoC and CoC did not accept the Resolution Plan

submitted by the Appellant. At Agenda Item No.4, the proposal received from the Appellant was discussed. It is useful to extract entire discussion at Agenda Item No.4, which is as follows:

“4. Discuss the proposal received from Director Mr. Sanjeev Agarwal yesterday on 23rd July 2023

The RP reiterated that the suspended Director of the CD, Mr. Sanjeev Agarwal had proposed to present his financial proposal in the twentieth CoC meeting to which both the CoC members had unanimously declined to consider stating that no plans/proposals can be welcomed at the fag end of the CIRP. However, subsequently Mr. Agarwal has mailed a formal proposal on 23rd July, 2023. The CoC member representing SBI mentioned that a letter from Phoenix ARC is provided along with the proposal which says that they are offering an indicative non-binding bid of Rs.23 Cr. for the acquisition of debt of IPPPL from PNB & SBI but such offer has already expired on 15th March, 2023. Also, the proposal from Phoenix ARC nowhere mentions that the funding will be provided to Mr. Sanjeev Agarwal for any acquisition. SBI representative stated that these are not very respectable methods of informing a body constituted under the directions of a court or tribunal.

The legal counsel to the RP also added that there is clearly no relation between this letter and the acquisition plan of Mr. Agarwal and in any case, it is an expired offer. Both the CoC members and the RP concurred on this point. The CoC member representing SBI further mentioned that such act has been done by Mr. Agarwal to hijack the CIR process, and as such he has mentioned in the petition filed praying the Hon’ble NCLT to declare the CIRP as void. This is done with the intention to distract the resolution in progress. This

raises enough doubt on his integrity and intentions of submitting a plan. SBI representative mentioned that they were already convinced that his inability was there and that he is not a serious contender for submission of a resolution plan. Now with the submission of this, it becomes even more evident that he is relating a letter which cannot be linked to him in any manner whatsoever. The CoC members concurred with Mr. Gole's opinion that the letter holds no sanctity.

Hence, the CoC members decided not to proceed any further with the offer as the supporting documents provided stand infructuous.

Director Mr Sanjeev Agarwal was asked by the RP team to join in for the meeting."

17. The above discussion in the Meeting of the CoC clearly indicate that the proposal submitted by Appellant was discussed and considered on merits. It was noticed that a letter from Phoenix ARC is provided, which indicate that they are offering non-binding bid of Rs.23 crores for the acquisition of debt which has already expired on 15.03.2023. The CoC was also of the view that the action of Appellant was with the intention to distract the resolution in progress and raises enough doubt on his integrity and intentions of submitting a plan. Thus, the offer of the Appellant was not agreed to proceed with further. We, thus, are of the view that the Appellant's submission that his Plan was not considered is not correct and against the records.

18. The present is a case where CIRP period came to an end and the RP has taken extension in the CIRP and the decision was already taken by the CoC to vote on the three Resolution Plans in its Meeting dated 11.07.2023. The request by the Appellant was made on 13.07.2023 and thereafter the Plan was submitted on 23.07.2023. We find that the CoC had deliberated and discussed the Resolution Plan of the Appellant and did not accept the request to proceed any further with the Plan of the Appellant. We, thus, do not accept the submission of the Appellant that Plan submitted by the Appellant was not considered by the CoC. The CoC had already decided to vote on the Plans, which Plans were voted from 19.07.2023 to 11.08.2023 and Plan of Pinax having been approved with the majority of 97% vote share, we do not find any good ground to interfere with the commercial wisdom of the CoC approving the Resolution Plan.

19. The learned Counsel for the Appellant submits that while rejecting IA No.1325/KB/2023 the Adjudicating Authority has not given any reason in the order and the order is without any reason. When we look into the order dated 20.12.2024 passed in IA No.1325/KB/2023, the order in detail notices the submission of the Applicant, point of law urged, response of RP and the submission of the CoC. In paragraphs 7.6 and 7.7, the Adjudicating Authority has made following observations with regard to Resolution Plan dated 23.07.2023 submitted by the Appellant. Paragraphs 7.6 and 7.7 of the impugned order are as follows:

“7.6 In regard to Applicant’s Resolution Plan, it is averred that:

(i) There was no relation whatsoever between the said letter and the proposal submitted by the applicant as the offer contained in the said letter of Phoenix ARC expired on 15.03.2023 and the proposal from Phoenix ARC nowhere mentioned that the funding will be provided to the applicant or was being made on behalf of the suspended board of director;

(ii) The applicant has no fund of his own;

(iii) There was no supporting letter in confirmation from the “Review Security Private Limited” in the said Resolution Proposal.

7.7 A casual, non-serious and non-diligent Resolution Plan dated 23.07.2023, was submitted by Shri. Sanjeev Kumar Agarwal, much later and belatedly after the CoC had resolved to put the other 3 Resolution Plans to e-voting, with the motive and intention to prolong and derail the resolution process.”

20. The Adjudicating Authority having noticed entire submissions and has found that there is no infirmity in the decision of the CoC in not accepting the Resolution Plan of the Appellant and deciding to vote on the Resolution Plans, we do not find any error in the order of the Adjudicating Authority rejecting IA No.1325/KB/2023. The Resolution Plan of Pinax, which was approved with 97% vote share of the CoC has been rightly approved by the Adjudicating Authority by order dated 20.12.2024, which order need no interference, since no ground has been made out within meaning of Section 61(3) of the IBC.

21. For the reasons given in our judgment dated 18.02.2025 in ***Company Appeal (AT) (Ins.) No.194/2025 – Brand Steel & Power Pvt. Ltd. vs. Avishek Gupta & Ors.*** and for the foregoing reasons and discussions, we do not find any merit in both the Appeals. Both the Appeals are dismissed. There shall be no order as to costs.

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

**[Arun Baroka]
Member (Technical)**

NEW DELHI

19th February, 2025

Ashwani