

IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: MS. REETA KOHLI,
HON'BLE JUDICIAL MEMBER

MS. KAVITA BHATNAGAR
HON'BLE TECHNICAL MEMBER

IA (IBC) No. 348/JPR/2025
In CP No. (IB) - 47/94/JPR/2025

IN THE MATTER OF:

ANKIT BALDWA

...Applicant/ Personal Guarantor

VERSUS

M/S UGRO CAPITAL LIMITED & ORS.

...Respondent

MEMO OF PARTIES

IA (IBC) No. 348/JPR/2025:

SMITA GUPTA, RESOLUTION PROFESSIONAL

Reg. No. IBBI/IPA-001/IP-P-02768/2023-2024/14283

Flat No. 702, 7th Floor, Godrej Central

J Tower, Near Tilak Nagar Railway

Station, Chembur, Maharashtra-

400071

...Applicant/ Resolution Professional

For the Resolution Professional : Nitesh Shrivastava, Adv.

For the Personal Guarantor : Anurag Kalavatiya, Adv.

Parul Singhal, Adv.

Aayushi Jain, Adv.

For the Creditors : Param Agarwal, Adv.

Vineet Sharma, Adv.

Abhishek Bansal, Adv.

Alok Garg, Adv.

Ankit Sareen, Adv.

Aman Yadav, Adv.

Sd/-

Sd/-

Order Pronounced On: 06.05.2026

ORDER

1. The instant Interlocutory Application bearing *IA No. 348/JPR/2025* has been filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 ('the Code'/ 'IBC') read with Rule 11 of the NCLT Rules, 2016 for submission and taking on record of the report under Section 99 by the Resolution Professional, namely, *Mrs. Smita Gupta* recommending rejection of the Company Petition bearing no. *CP No. (IB)- 47/94/JPR/2025* under Section 94 of the Code filed by *Mr. Ankit Baldwa* ('Petitioner'/ 'Debtor').
2. The Debtor had filed the main Petition bearing *CP No. (IB)- 47/94/JPR/2025* under Section 94(1) of the Code read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 ('the Rules') seeking initiation of personal insolvency proceedings on account of invocation of guarantee and default in repayment of dues to creditors.
3. The Adjudicating Authority *vide* order dated 27.05.2025 admitted the application filed by the Debtor under Section 94 of the Code. Further, *vide* modification order dated 30.05.2025, the Resolution Professional ('the RP') herein was appointed and directed to file a report under Section 99 of IBC, 2016 and the same has been filed through the instant Interlocutory Application i.e., *IA (IBC) No. 348/JPR/2025*.

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4. To fully appreciate the submissions made by the Resolution Professional in her Report, it is relevant to recapitulate relevant facts as contended by the Petitioner in his Petition i.e., *CP No. (IB) No.- 47/94/JPR/2025*, and the same are reproduced hereunder: -

4.1 The Debtor filed the petition u/s 94 of the Code as a personal guarantor to the corporate debtor *M/s Khushboo Marbles Private Limited* ('Corporate Debtor'/'CD') pursuant to personal guarantee advanced to the CD in respect to loans taken by the CD from *Axis Finance Ltd.* and *Ugro Capital Limited* (secured Creditors) and other unsecured creditors (as stated in the petition). Further, a petition u/s 9 of the Code bearing *C.P. (IB)- 107/9/JPR/2024* is pending before this Adjudicating Authority with respect to insolvency proceedings of the CD.

4.2 As per the main Petition bearing *CP No. (IB)- 47/94/JPR/2025*, the following Financial Creditors have issued recall notices to invoke the guarantee of *Mr. Ankit Baldwa*:

- a. The Secured Creditor *Ugro Capital Ltd.* issued two Loan Recall Notices dated 09.11.2022 in respect of Loan Account No. HCFUDPSEC00001029129 & UGUDPSS0000014480 demanding, outstanding payment of Rs. 5,01,49,269/- & Rs. 54,92,793/- for both loan accounts respectively, within sixty days of the Loan Recall Notices. Further, two separate notices dated 27.08.2024 under Section 138(b) of the Negotiable

Instruments Act, 1881 for both the loan accounts were issued. *Ugro Capital Ltd.* had also issued an E-auction Sale Notice dated 11.12.2024 under the provision of Rule 8(6) of the Security Interest (Enforcement Rules), 2002 for recovery of Rs. 5,56,42,062/- (Rupees Five Crore Fifty-Six Lakh Forty-Two Thousand and Sixty-Two Only) from the Secured Creditor. *The Ugro Capital Ltd.* had also issued an E-auction Sale Notice dated 11.12.2024 under the provision of Rule 8(6) of the Security Interest (Enforcement Rules), 2002 for recovery of outstanding dues from the Secured Creditor.

- b. The secured creditor *Axis Finance Ltd.* issued a two Loan Recall Notice dated 09.08.2024 in respect of loan account no. 0456MMA00004855 and 0456MMA00004862 demanding outstanding payment of Rs.2,33,03,721/- (Rupees Two Crore Thirty-Three Lakh Three Thousand Seven Hundred and Twenty-One Only) and Rs.1,96,03,994/- (Rupees One Crore Ninety-Six Lakh Three Thousand Nine Hundred Ninety-Four Only) respectively, within seven days from the receipt of the Loan Recall Notice. Further, a notice dated 09.09.2024 under Section 13(2) of SARFAESI Act, 2002 along with Symbolic Possession Notice dated 20.12.2024 under Rule 8(1) of Security Interest (Enforcement) Rules, 2002 has been issued.

Furthermore, a notice dated 13.01.2025 under Rule 8(6) of the Security Interest (Enforcement) Rules, 2022 has been issued seeking payment of a total payment of Rs. 4,52,02,315/- (Rupees Four Crore Fifty-Two Lakhs Two Thousand Three Hundred and Fifteen Only and interest till 10.01.2025.

- c. The unsecured creditor *SMFG India Credit Co. Ltd.* (Formerly known as *Fullerion Credit Co. Ltd.*) issued a Loan Recall Notice dated 07.08.2024 in respect of loan account no. 255802411551130 demanding outstanding payment of Rs.20,14,490/- (Rupees Twenty Lakh Fourteen Thousand Four Hundred and Ninety Only) within seven days from the date of the Loan Recall Notice dated 07.08.2024 and sent another Loan recall Notice dated 26.10.2024 in respect of loan account no. 255802411551130 demanding outstanding payment of Rs.20,44,696/- (Indian Rupees Twenty Lakh Forty-Four Thousand Six Hundred Ninety Six Only) within seven days from the date of the Loan Recall Notice dated 26.10.2024.

- 4.3 Owing to the failure to fulfil his obligations pursuant to the personal guarantee given to the Corporate Debtors within required time from the date of receipt of the recall notices, the Debtor filed a Petition under Section 94(1) of the Code read with Rule 6 of the Insolvency and

Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019. The total amount in default is Rs. 11,63,35,584/- (Rupees Eleven Crores Sixty-Three Lakhs Thirty-Five Thousand Five Hundred Eighty-Four Only) as on 01.08.2024.

- 4.4 As per Rule 3(e) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019, “guarantor” means a debtor who is a personal guarantor to a corporate debtor and in respect of whom guarantee has been invoked by the creditor and remains unpaid in full or part. Thus, the debtor falls within the definition of "guarantor" as he provided guarantee for the CD named above which has been invoiced by the above-named creditors and such debt remains unpaid.
5. The Resolution Professional in her Report has recommended rejection of the Company Petition bearing *CP No. (IB) No.- 47/94/JPR/2025* filed under Section 94 by the Debtor. The Resolution Professional has made the following submissions in the report filed under Section 99 of the Code: -
- 5.1 It is the case of the RP that she was appointed vide order dated 27.05.2025 read with order dated 30.05.2025. Pursuant to receipt of the order dated 30.05.2025 on 01.06.2025, the RP sent necessary intimation letters to the Debtor as well as all the Creditors asking them

to submit the required information/ documents within 7 days in compliance with section 99(5) of the Code.

5.2 Despite Adjudicating Authority's direction for an advance payment of Rs. 1,00,000/- to be paid by the Debtor to the RP immediately to initiate the process, only a partial amount of Rs. 30,000/- has been received by the RP and the balance amount remains unpaid despite repeated follow-ups.

5.3 The Resolution Professional vide email dated 02.06.2025 sent Letter of intimation to the Applicant along with the admission Order on the recorded email of the Applicant whereby the Applicant was inter alia requested to provide the following:

- Detailed List of Creditors providing name, contact details, outstanding dues as on 27.05.2025, copies of agreements, notices etc.
- Details of any repayment of outstanding debts after 31.03.2024.
- Details of assets owned as on 27.05.2025.
- Any other relevant information which shall assist the undersigned in examining the application filed under Section 94 of the Code.
- Payment of the amount of INR 100,000/- as ordered by the Adjudicating authority

The said email did not bounce back and has therefore been duly served upon the Applicant. The Applicant provided the following documents in person to the office of the Resolution Professional:

a. AXIS BL KMPL (TIRUPATI) Loan Agreement

- b. AXIS BL KMPL (TIRUPATI) Sanction Letter
- c. AXIS LAP COMMERCIAL KMPL Loan Agreement
- d. AXIS LAP COMMERCIAL KMPL Sanction Letter
- e. AXIS LAP RESIDENTIAL KMPL Loan Agreement
- f. AXIS LAP RESIDENTIAL KMPL Sanction Letter
- g. IDFC (CRED) PERSONAL Loan Agreement
- h. IDFC (CRED) PERSONAL Loan Sanction Letter
- i. SMFG Business Loan NEW (KHUS1804) 2558XXXXXXXX1130
- j. SMFG Business Loan OLD (KHUS1804) 0508XXXXXXXX6237
- k. URGO Sanction Welcome Letter
- l. URGO Secured Loan Agreement Rs. 4,75,00,000
- m. URGO Secured Loan Agreement Rs. 50,00,000 (3)
- n. URGO Top Up Sanction Welcome Letter

Further, the RP sent emails dated 09.06.2025 and 26.06.2025 requiring the Applicant to submit the personal guarantee deeds / any documentary evidence of being personal guarantor within the meaning of the IBC, 2016 and its rules and regulations and also proof that such guarantee has been invoked & remains unpaid in part or full. Copy of CIBIL report was also requested to be provided. No responses to the said mails has been received up to filing of this report.

5.4 RP sent Letter of intimation was sent to the Creditors on the available email ids and also through registered post whereby the Creditor was inter alia requested to provide the following information:

- *Details of outstanding debt as on 27.05.2025*

- *Whether the applicant is a guarantor to the Loan facility extended by Creditor and if yes share the guarantee deeds as well the notice issued by Creditor for invoking the said guarantee (if invoked).*
- *Whether the outstanding debt is registered with the Information Utility (IU)? If yes, a copy of the report of the IU.*
- *Details of legal action, if any, taken against the PG and current status thereof.*
- *Any other relevant information which shall assist the undersigned in examining the application filed under Section 94 of the Code.*

Necessary Details of Correspondence with the Creditors is as follows:-

Creditor	Letter of Intimation via Email	Letter of Intimation through registered Post along with Delivery Status	Response
Axis Finance Limited	02.06.2025 (delivered)	06.06.2025 (delivered)	No response received
Urgo Capital Limited	02.06.2025 (delivered)	06.06.2025 (delivered)	Response dated 26.06.2025: "No, Ankit Baldwa is not the guarantor and we haven't executed any guarantee deed with them. Just with the sole intent not paying the loan amount, they are filing the instant application

			under section 94 IBC before NCLT, Jaipur and our objection shall be taken on record as Ankit Baldwa never was the guarantor and they just defrauded the company and the judicial forums.”
SMFG India Credit Co. Ltd.	05.06.2025 (delivered)	06.06.2025 (delivered)	Response dated 21.06.2025: M/s. Khushboo Marbles Private Limited, had availed a business loan (PL) from SMFG India Credit for an amount of Rs. 20,19,860/- towards Loan Account No. 50802411126237 and also executed a Loan Agreement dated 30.05.2022. The Borrower had availed a further loan for an amount of Rs.22,13,060/- towards Loan account no. 255802411551130 And also executed a Loan Agreement

			dated 30.11.2023 (hereinafter referred to as "Loan Facilities"). For the purpose of the loan facilities, Mr. Ankit Baldwa and Mr. Prem Baldwa stood as Co borrowers. The said outstanding debt is not registered with any Information Utility as on date. Mr. Ankit Baldwa is a Co-borrower for loans availed by- M/s. Khushboo Marbles Private Limited. The loan facilities availed by M/s. Khushboo Marbles Private Limited are unsecured in nature.
American Express	05.06.2025 (delivered)	06.06.2025 (delivered)	Response dated 12.06.2025: 1. As on 30.05.2025, outstanding debt due from Mr. Ankit Baldwa is INR 6,904.44.

			2. The outstanding debt is not registered with the Information Utility (IU). 3. No legal action has been taken against Mr. Ankit Baldwa with respect to the above outstanding debt.
IDFC First Bank Ltd.	05.06.2025 (delivered)	06.06.2025 (delivered)	Response dated 09.06.2025: "This is with reference to the appended email via PAN number AGSPG3082A and via AADHAR number 276698604025. We would like to inform you that we have no relationship pertaining/linked to the details mentioned in your mail with our bank and/or any of our branches at any point of time."
ICICI Bank Ltd.	05.06.2025 (Email bounced back)	06.06.2025 (delivered)	No response received

Loan on LIC	05.06.2025 (delivered)	06.06.2025 (delivered)	No response received
State Bank of India	05.06.2025 (delivered)	06.06.2025 (delivered)	No response received
Kotak Mahindra Bank	05.06.2025 (delivered)	06.06.2025 (delivered)	No response received
RBL Bank	05.06.2025 (delivered)	06.06.2025 (delivered)	No response received
Kritika Granite and Minechem	Email id could not be ascertained	06.06.2025 (delivered)	No response received
Kritika Baldwa	Email id could not be ascertained	06.06.2025 (delivered)	No response received
Mukesh Paswan	Email id could not be ascertained	06.06.2025 (delivered)	No response received
Shalini Stonex	Email id could not be ascertained	06.06.2025 (delivered)	No response received

5.5 Upon examination of the application filed under Section 94 of the Code pursuant to the provisions of Section 99 of the Code of 2016 and after due examination of the information and explanation received from the Debtor and Creditors, the RP recommended rejection of the instant Application on the following grounds:-

- i) The provisions of Section 94 apply to only “personal guarantor to corporate debtor” in accordance with notification issued by the Central Government dated 15.03.2019. That as per section 5(22)

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of the Code a personal guarantor means an individual who is the surety in a contract of guarantee to a corporate debtor.

- ii) Further, as per Rule 3(e) of the Rules of 2019, “guarantor” means a debtor who is a personal guarantor to a corporate debtor and in respect of whom guarantee has been invoked by the creditor and remains unpaid in full or part.
- iii) With respect to the secured and unsecured creditors it has been observed that no conclusive documentary evidence has been furnished to establish that the Debtor had executed any personal guarantee in their favour. The facility agreements and communications exchanged with the creditors indicate that the Applicant was referred to as a “**co-borrower**” or “**co-applicant**” However, upon a plain and substantive reading of the said documents, there is no independent deed of guarantee or any express contractual obligation undertaken by the Applicant to act as a surety for the debts of the Corporate Debtor. The use of such terms without corresponding legal substance does not satisfy the legal threshold of a personal guarantee.
- iv) The RP submitted that keeping in view the principle of substance over form, the real nature and obligations arising from a document be given primacy over mere labels. In the instant case, the substance of the agreements does not evidence the existence of a

personal guarantee, and the mere description of the Debtor as a co-borrower or co-applicant is insufficient to create liability as a personal guarantor under law.

- v) Further, none of the creditors have produced any invocation notice addressed to the Applicant as a personal guarantor. While Kotak Bank has confirmed that the Applicant is a co-borrower cum guarantor and that the guarantee has been invoked, it has not provided any documentary proof of such invocation or the original co-borrower cum guarantee deed. The absence of these documents undermines the claim that the Applicant is a personal guarantor under the scheme of the Code.
- vi) Further, as per Rule 3(e) of the Rules, 2019, a “guarantor” must not only be a personal guarantor to a corporate debtor but must also be in a situation where the guarantee has been invoked and the debt remains unpaid in whole or in part. These statutory requirements are cumulative and not alternative. In the present matter, these elements are conspicuously missing. There is no validly executed personal guarantee; no invocation of any other alleged guarantee has been substantiated; and no unpaid liability under any valid guarantee has been proved.

5.6 Thus, the Debtor does not satisfy the requirements of being a “guarantor” within the meaning of Rule 3(e) and therefore cannot be



treated as a personal guarantor under Section 94 of the Code. The essential legal ingredients of a valid personal guarantee and its invocation being absent, the application is devoid of merit and not maintainable in law.

6. It is pertinent to mention that one of the creditors, namely, Axis Finance Limited, has filed its reply challenging the maintainability of the captioned Company Petition. In the Reply, it has been alleged that the Debtor herein is a co-borrower and not a guarantor. Therefore, the instant Petition under Section 94 of the Code is not maintainable.

7. The objections raised by *Mr. Ankit Baldwa* are as follows:-

7.1 The RP has misinterpreted the term “personal guarantor” as stipulated under Section 5(22) of the Code and the Rules. Furthermore, the Resolution Professional has erroneously stated that no conclusive documentary evidence has been furnished to establish that the Applicant had executed any personal guarantee in favour of the creditors.

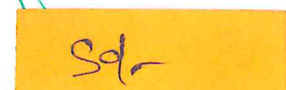
7.2 That as per the scheme of the IBC, 2016, the execution of a personal guarantee by an individual in respect of the financial obligations of a Corporate Debtor, followed by the invocation of such guarantee by the creditor, constitutes the very foundation for initiating insolvency proceedings against the Personal Guarantor under Part III of the IBC, 2016. In the present case, the Personal Guarantor/Debtor has



unequivocally undertaken the role of a guarantor for the loans availed by M/s Khushboo Marbles Pvt. Ltd. These guarantees have not only been invoked by one creditor but by multiple creditors, each asserting their rights under the respective guarantees and demanding repayment from the Personal Guarantor/Debtor. Such repeated invocations by independent creditors leave no ambiguity regarding the subsistence, enforceability and binding nature of the guarantee obligations of the Personal Guarantor/Debtor.

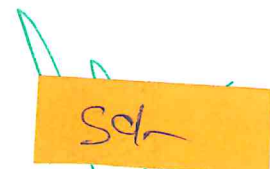
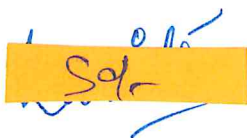
- 7.3 Further, the RP has stated that a letter of intimation, along with a copy of the Order dated 27.05.2025 read with Order dated 30.05.2025, was served upon the unsecured creditors.
- 7.4 The Report submitted by the RP under Section 99 of the Code does not in any manner confer upon the RP, the authority to adjudicate or determine the substantive rights and liabilities of any of the parties involved in the insolvency process contemplated under Section 94. The legislative scheme of the Code makes it abundantly clear that the RP, at this stage, is merely tasked with conducting a preliminary examination and preparing a report for the consideration of the Adjudicating Authority.
- 7.5 Therefore, the recommendations contained therein cannot, by themselves, be treated as a final or conclusive determination of the status or eligibility of the Personal Guarantor/Debtor under the Code.

- 7.6 The insolvency proceedings against personal guarantors form an integral and inseparable component of the overall insolvency framework applicable to corporate debtors. The legislative intent underlying the provisions of the Code, particularly post the notification dated 15.11.2019 bringing personal guarantors to corporate debtors within the purview of Part III of the Code, is to ensure that the liability of such guarantors is adjudicated in coordination with the insolvency resolution process of the corporate debtor. An unduly restrictive interpretation which excludes or insulates personal guarantors from the ambit of such proceedings would not only frustrate the object of the legislation but also undermine the comprehensive and time-bound insolvency resolution mechanism.
8. We have heard the Ld. Counsels for the parties and perused the averments made in the Petition, Application, Reply, and Objections to the Report and the documents annexed therewith.
9. In the instant case, the Resolution Professional has recommended rejection of the Company Petition citing non-production of the guarantee deeds by the Creditors and the Debtors and classification of the debtor as a co-borrower by some of the unsecured creditors. It was submitted that for invoking personal insolvency under Section 94 of the Code, the debtor must be a personal guarantor to a Corporate Debtor. Therefore, the debtor in the instant



case does not satisfies the mandator requirement under the Code and hence, the captioned Company Petition deserves to be rejected.

10. To the contrary, the Debtor has contended that the existence of guarantee and its invocation by not only one creditor but by multiple creditors, each asserting their rights under the respective guarantees and demanding repayment from the Personal Guarantor/Debtor. Hence, the instant Petition deserves to be admitted as it satisfies the mandatory requirements under the Code.
11. Before proceeding further, it is incumbent to take note of Scheme of the Code pertaining to the individual insolvency resolution process. It is a settled position of law that insolvency proceedings against personal guarantors form an integral and inseparable component of the overall insolvency framework applicable to corporate debtors. The legislative intent underlying the provisions of the Insolvency and Bankruptcy Code, 2016, particularly post the notification dated 15.11.2019 bringing personal guarantors to corporate debtors within the purview of Part III of the Code, is to ensure that the liability of such guarantors is adjudicated in coordination with the insolvency resolution process of the corporate debtor. For ease of reference, the notification dated 15.11.2019 is reproduced hereunder: -



“NOTIFICATION

New Delhi, the 15th November, 2019

S.O. 4126(E).—*In exercise of the powers conferred by sub-section (3) of section 1 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Central Government hereby appoints the 1st day of December, 2019 as the date on which the following provisions of the said Code only in so far as they relate to personal guarantors to corporate debtors, shall come into force:—*

- (1) clause (e) of section 2;*
- (2) section 78 (except with regard to fresh start process) and section 79;*
- (3) sections 94 to 187 [both inclusive];*
- (4) clause (g) to clause (i) of sub-section (2) of section 239;*
- (5) clause (m) to clause (zc) of sub-section (2) of section 239;*
- (6) clause (zn) to clause (zs) of sub-section (2) of section 240; and*
- (7) section 249.*

*[F. No. 30/21/2018-Insolvency Section]
GYANESHWAR KUMAR SINGH, Jt. Secy.”*

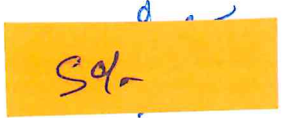
12. On perusal of the aforesaid notification, it becomes conspicuous that the framework for individual insolvency under Section 94 and 95 of the Code is applicable to the personal guarantors to the Corporate Debtor. Therefore, for invoking the jurisdiction of this Adjudicating Authority under the aforementioned Sections, the debtor must be a personal guarantor to a Corporate Debtor.
13. In view of the scheme of the Code, we are of the opinion that the legislature in its wisdom extended the application of individual insolvency process only to the Personal Guarantors to the Corporate Debtor. Further, in so far as the argument of the Debtor that co-borrower and guarantors are mere commercial expression is concerned, the same appears to be misconceived.

Unlike a guarantor, a co-borrower is primarily liable for meeting the debt obligation. Further, it's on the default by the borrower/co-borrower that the guarantor becomes liable to meet the debt obligations. Thus, the cause of action for initiation of any proceedings differ in the cases of borrower/ co-borrower and guarantor.

14. Thus, we are not swayed by the argument of the debtor that the liabilities of co-borrower and guarantor are analogous in nature. As observed earlier, the Legislature in its wisdom has consciously brought the provisions of individual insolvency only qua personal guarantors of the Corporate Debtor and not qua other debtors. Hence, for invoking the jurisdiction of this Adjudicating Authority under Section 94 or 95, the debtor must unequivocally be a personal guarantor to a corporate debtor.
15. In the instant case, the Debtor has failed to provide relevant guarantee deeds to the IRP. Further, upon enquiry, it transpires that only a few of the creditors have responded to the information sought by the Resolution Professional.
16. Keeping in view the facts and circumstances of the instant case, no case has been made out for initiating insolvency resolution process against *Mr. Ankit Baldwa*.
17. Hereby, the interim moratorium under Section 96(1)(a) of the Code commenced *vide* Order dated 27.05.2025 will cease to have effect from the date of the instant Order.

18. The Debtor is directed to pay the balance amount of fees, *if any*, to the Resolution Professional within a period of 2 weeks from the date of this Order.
19. The Report under Section 99 of the Code is taken on record and the objections raised by the Debtor apropos the Report filed by the Resolution Professional are hereby rejected as the same are bereft of any merit.
20. Accordingly, *IA No. 348/JPR/2025* is allowed and the Petition bearing *CP No. (IB)- 47/94/JPR/2025* is **dismissed** and **disposed of**.


REETA KOHLI,
JUDICIAL MEMBER


KAVITA BHATNAGAR,
TECHNICAL MEMBER