

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,**  
**PRINCIPAL BENCH, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 493 of 2023**

(Arising out of Order dated 07.03.2023 passed by the Adjudicating Authority (National Company Law Tribunal), New Delhi, Special Bench, in I.A. Nos.2836, 3457 and 3306 of /PB/2021; I.A. No.2521/PB/2022 in Company Petition No.(IB)-77(ALD) 2017)

**IN THE MATTER OF:**

Yamuna Expressway Industrial  
Development Authority  
First Floor, Commercial Complex,  
P-2, Sector Omega 1,  
Greater Noida Distt. Gautam Budh Nagar  
Uttar Pradesh 201308.

... Appellant

Vs

1. Monitoring Committee of Jaypee Infratech Ltd.  
Through Anuj Jain, Secretary  
Building No. 10, 8<sup>th</sup> Floor, Tower B,  
DLF Cyber City, Phase II,  
Sector 25 Gurugram, Haryana 122002.

2. Suraksha Realty Limited  
3, Narayan Building, 23 Ln Road Dadar (East),  
Mumbai, Maharashtra 400014.

3. Lakshdeep Investments And  
Finance Private Limited  
3, Narayan Building  
23 Ln Road Dadar (East)  
Mumbai, Maharashtra 400014.

... Respondents

**Present:**

**For Appellant: Shri N. Venkataraman, ASG & Mr. Gopal Jain, Sr. Advocate with Mr. Amar Gupta, Mr. Divyam Agarwal and Mr. Aniket Aggarwal, Advocates.**

**For Respondents: Mr. Sumant Batra, Mr. Sanjay Bhatt, Ms. Ruchi Goyal, Ms. Aishwary, Advocates for R-1 (Monitoring Committee)**

**Mr. Amit Sibal, Sr. Advocate with Ms. Geetika Sharma, Mr. Sagar Bansal, Mr. Eshna Kumar, Mr. Aditya Maheshwari, Mr.**

**Paras Mittal and Ms. Kashish Chauhan,  
Advocates for R-2&3.**

**Mr. Amit Kumar Mishra, Ms. Evneet Uppal,  
Ms. Gauri Goburdhun, Mr. Kunal Chatterji,  
Advocates for Intervenors.**

## **ORDER**

### **ASHOK BHUSHAN, J.**

This Appeal has been filed by Yamuna Expressway Industrial Development Authority, challenging the order dated 07.03.2023 passed by National Company Law Tribunal, New Delhi, Special Bench, approving the Resolution Plan submitted by Respondent Nos.2 and 3, the Resolution Applicant (hereinafter referred to as the Suraksha Reality). The Appellant is aggrieved by the impugned order to the extent and insofar as it upholds the provision of Resolution Plan dealing with the claims of the Appellant.

2. On the first day of the admission of the Appeal, the learned Counsel appearing for the Resolution Applicant, i.e. Respondent Nos.2 and 3 as well as Monitoring Committee have appeared and opposed the Appeal as well as the stay Application. We, thus, have heard learned Counsel for the Appellant as well as learned Counsel appearing for the Respondents on the Appeal as well as Interim Application, i.e. I.A. No.1617 of 2023.

3. Before we notice respective submissions of learned Counsel for the parties, it is relevant to notice few background facts, which has given rise to this Appeal:

- (i) The Appellant is a Statutory Authority, constituted under the Provisions of Uttar Pradesh Industrial Area Development Act, 1976. A Concession Agreement was executed by the Appellant for construction of a six-lane 160 km long super expressway, namely – Yamuna Expressway. By the Concession Agreement, the rights to collect toll on the Yamuna Expressway and to commercially exploit the ‘Land for Development’ for 6,177 acres of land abutting the Yamuna Expressway was granted. The land under the Concession Agreement was assigned to Corporate Debtor, namely – Jaypee Infratech Limited (hereinafter referred to as the “**JIL**”).
- (ii) Between the year 2007 to 2014, the land which was leased by the Appellant was acquired from several landowning farmers. The land acquisition of Noida and Greater Noida from farmers was challenged by farmers before the Allahabad High Court by means of Civil Writ Petitions. A Full Bench of Allahabad High Court vide its judgment dated 21.10.2011 decided the Writ Petition by upholding the acquisition with regard to several villages of Noida and Greater Noida and directed for giving additional compensation of 64.7% to the farmers in addition to compensation, which was already granted to those farmers, whose lands had been acquired by the Noida and Greater Noida. The order of the Allahabad High in Writ Petition *Gajraj Singh vs. State of Uttar Pradesh*, upheld by the

Hon'ble Supreme Court in ***Savitri Devi v. State of Uttar Pradesh (2015) 7 SCC 21.***

- (iii) The farmers, whose land was acquired by the Appellant started agitation claiming additional compensation. The State Government taking notice of the agitation of farmers, constituted an Expert Committee, who submitted a Report recommending grant of compensation to the extent of 64.7%. The State Government issued a Government Order dated 29.08.2014 for providing additional compensation for 64.7% for the acquisition which was undertaken by the Appellant.
- (iv) In pursuance of the Government Order dated 29.08.2014, the Appellant passed a Resolution dated 15.09.2014 to pay the additional compensation to the farmers, whose land was acquired. After Resolution of the Appellant dated 15.09.2014, demands were issued to the Corporate Debtor claiming payment of additional compensation. Several allottees including the Corporate Debtor challenged the Government Order by filing Writ Petitions in the Allahabad High Court. The Corporate Debtor withdrew its Writ Petition with liberty to initiate arbitration proceedings. The Corporate Debtor initiated arbitration proceedings against the Appellant, questioning the demand of additional compensation.
- (v) On an Application filed by IDBI, Corporate Insolvency Resolution Process ("**CIRP**") was initiated against the

Corporate Debtor by order dated 07.08.2017. In the CIRP, the Appellant submitted its claim for INR 6,111.591 crores out of which claim towards additional compensation was for INR 1,689.017 crores.

- (vi) In the arbitration proceedings, award was delivered in favour of the Corporate Debtor on 02.11.2019, holding that Corporate Debtor is not liable to pay additional compensation. The award dated 02.11.2019 was challenged by the Appellant before the Commercial Court, Gautam Budh Nagar, under Section 34 of the Arbitration and Conciliation Act, 1996, which is pending as Arbitration Case No.03 of 2020 before the Commercial Court, Gautam Budh Nagar.
- (vii) In the CIRP of Corporate Debtor, Resolution Plan was submitted including Plans by Suraksha as well as NBCC. The Plan of NBCC was approved by the Adjudicating Authority vide order dated 03.03.2020 with certain modification. Different entities challenged the Plan. The Appeals were filed in the Hon'ble Supreme Court, against the order passed by this Tribunal dated 22.04.2020 refusing to stay the modification in Plan. Plan approved by the Adjudicating Authority, was also challenged before this Tribunal by several entities. The Hon'ble Supreme Court withdrew the Appeals from this Tribunal and decided all the Appeals against approval order vide its judgment dated 24.03.2021 in Civil Appeal No.3395 of 2020

and other connected matters, i.e Jaypee Kensington Boulevard Apartments Welfare Association & Ors. vs. NBCC (India) Ltd. & Ors. ("**Jaypee Kensington**"). The Hon'ble Supreme Court set aside the order of the Adjudicating Authority approving the Resolution Plan of NBCC and also considered the objections of the Appellant towards the Plan and has made certain observations and findings. The Adjudicating Authority permitted both the Resolution Applicant, i.e. NBCC and Suraksha to submit their revised Plans in accordance with the finding and judgment of Hon'ble Supreme Court dated 24.03.2021.

- (viii) The Writ Petitions, which were filed in the Allahabad High Court against the Government Order dated 29.08.2014 were allowed by the Allahabad High Court vide its judgment dated 28.05.2020 by setting aside the Government Order dated 29.08.2014 as unfair, unreasonable and arbitrary. Civil Appeal No.4178-4179 of 2022 filed by the Appellant, challenging the order of the Allahabad High Court, which Appeal was also allowed by the Hon'ble Supreme Court on 19.05.2022, which judgment is reported as **(2022) SCC OnLine SC 655 - Yamuna Expressway Industrial Development Authority etc. vs. Shakuntla Education and Welfare Society and Ors.** The Hon'ble Supreme Court allowed the Appeal of the Appellant and set aside the judgment

of the Allahabad High Court and dismissed the Writ Petition challenging the Government Order as well as the demand raised of additional compensation.

- (ix) After the judgment of the Hon'ble Supreme Court in Jaypee Kensington, Resolution Plan submitted by Suraksha Realty Ltd. was approved by the Committee of Creditors ("CoC"), which came for approval before the Adjudicating Authority. The Adjudicating Authority by the impugned order has approved the Resolution Plan submitted by Suraksha Realty. Before the Adjudicating Authority, the Appellant has also raised its objections to the Plan insofar as it deals with claim of the Appellant with regard to additional farmers compensation in the Resolution Plan. With regard to the claim of the Appellant regarding additional compensation, which was of INR 1,689.017 crores, the Plan proposed payment of INR 10 lakhs, which part of the Plan was challenged before the Adjudicating Authority. The other objections were also raised by the Appellant towards the Plan. The Adjudicating Authority considered the objections of the Appellant and after hearing the parties, upheld the Plan, which has allocated INR 10 lakhs towards the claim of additional compensation. The Adjudicating Authority took the view that the Appellant being Operational Creditor, liquidation value of the Appellant being

NIL, there is no error in the allocation of payment of INR 10 lakhs towards the claim of additional compensation.

(x) Aggrieved by the order of the Adjudicating Authority, this Appeal has been filed by the Appellant.

4. We have heard Shri N. Venkataraman, learned Additional Solicitor General for the Appellant, Shri Amit Sibal, learned Senior Advocate has appeared for Suraksha Reality and Shri Sumant Batra, Advocate appeared for Monitoring Committee. The learned Counsel for the parties have advanced their submissions specially with respect to prayer in Interim Application as filed by the Appellant in support of the Appeal.

5. The learned ASG in support of the Appeal, contends that Hon'ble Supreme Court in its judgment in Jaypee Kensington has already returned a finding that approval by the Appellant is *sine qua non* for validity of the Resolution Plan, particularly qua the terms concerning the Appellant. It is submitted that Hon'ble Supreme Court has held that terms of Concession Agreement cannot be altered without Appellant's consent. The Resolution Applicant cannot decide on its own that the Concessionaire or its assignees will not have any liability on account of additional compensation. Liability for payment of additional compensation cannot be deflected onto the Appellant. It is submitted that the order of the Adjudicating Authority dated 07.03.2023 is not in accord with the judgment of the Hon'ble Supreme Court in Jaypee Kensington and the approval of Resolution Plan is in breach of the findings of the Hon'ble Supreme Court and is



unsustainable. The learned ASG has referred to various paragraphs of the Jaypee Kensington judgment, specially paragraphs 103, 104, 106, 107 and 223. It is submitted that in view of the subsequent judgment of the Hon'ble Supreme Court in **Shakuntla Education and Welfare Society** decided on 19.05.2022, setting aside the order and judgment of the Allahabad High Court and upholding the Government Order, makes it clear that Appellant can recover additional farmers compensation from allottees and the issue is no more *res-integra*. It is submitted that the Appellant is not aggrieved by other parts of the order, approving the Resolution Plan and the Appellant does not want to question the Resolution Plan except to the part of the Plan, which deals with the claim of the Appellant. The learned ASG submits that the impugned order so far as deals with the claim of the Appellant, should be stayed. It is submitted that arbitration case filed by the Appellant against the arbitral award is pending consideration and unless the order is stayed, it may adversely affect the decision of the arbitration case pending in the Commercial Court.

6. Shri Amit Sibal, learned Senior Counsel appearing for Resolution Applicant submits that there is no error in the impugned order of the Adjudicating Authority allocating INR 10 lakhs towards the claim of additional compensation by the Appellant. It is submitted that arbitration award was passed in favour of the Corporate Debtor. The judgment of the Hon'ble Supreme Court in **Shakuntla Education and Welfare Society** will have no effect on the rights of the Corporate Debtor in the arbitration proceedings. It is submitted that judgment in the **Jaypee Kensington** as

relied by the learned Counsel for the Appellant cannot be read to mean that Hon'ble Supreme Court has observed that provisions of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the "**Code**") are not to be followed in the resolution process. The Appellant being Operational Creditor only in the resolution proceedings of the Corporate Debtor, its entitlement in the Resolution Plan as per liquidation value of the Appellant is rightly held as NIL and no error can be found in allocation of the amount of INR 10 lakhs towards claim of additional compensation. It is submitted that the order of the Adjudicating Authority proceeded on the assumption that in event the claim of additional compensation by the Appellant is decided in its favour, it has been allocated an amount of INR 10 lakhs towards contingent claim, which is sufficient as per the provisions of the Code. It is submitted that treatment of the Appellant's claim is in line with the Code and the judgment of the Hon'ble Supreme Court in **Jaypee Kensington's** case. The treatment of the contingent claim is provided in the Resolution Plan, there is no tinkering with the Concession Agreement and no approval of the Appellant is required as no modification to the Concession Agreement is envisaged. It is submitted that the Appellant is not entitle for any interim order in this Appeal.

7. Shri Sumant Batra, learned Counsel appearing for the Monitoring Committee submits that the Appeal itself may be finally decided on priority basis. It is submitted that balance of convenience would be effectively served in this case if Section 34 proceeding is kept alive and not disposed of in view of the impugned order and both parties may request the

appropriate court to defer the matter till the decision of this Appeal. It is submitted that no prejudice would be caused to the Appellant, if no interim relief is granted to the Appellant in the present Appeal. It is further submitted that the Appellant has submitted its claim for additional farmers compensation as an operational debt in Form-B. The debt of the Appellant is an operational debt as has been held by Hon'ble Supreme Court in ***New Okhla Industrial Development Authority vs. Anand Sonbhadra, (2023) 1 SCC 724***. The Appellant is estopped from raising the issue, since it has filed its claim as an Operational Creditor, including the claim of INR 1,689.01 crores for additional farmers compensation. The Corporate Debtor is not liable to pay the additional farmers compensation under the Concession Agreement dated 07.02.2003. The reliance on **Jaypee Kensington** judgment as placed by the Appellant is completely misplaced. The observation of the Hon'ble Supreme Court in **Jaypee Kensington** regarding the approval of Plan were made in the context of NBCC Resolution Plan and has no application with regard to approval of Resolution Plan of Suraksha Realty. The Suraksha Resolution Plan provided for contingency in accordance with the Code by assuming that additional farmers compensation is payable by JIL and has dealt with the claim of the Appellant in respect of additional farmers compensation as an operational debt in accordance with the provisions of the Code. The Hon'ble Supreme Court in its judgment in **Jaypee Kensington** has not held that claim of the Appellant of additional farmers compensation would not be an operational debt.

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

9. Before we proceed to consider the respective submissions of the parties, it is useful to notice certain relevant paragraphs of judgment of **Jaypee Kensington** as has been relied by the Appellant. It is to be noted that the claim of additional compensation was already under consideration when the earlier Plan submitted by NBCC, was approved and challenge to the approval was raised before the Hon'ble Supreme Court. The Hon'ble Supreme Court in **Jaypee Kensington** has also considered the claim of the Appellant regarding additional compensation and other objections, which have arisen for consideration in this Appeal. The learned Counsel for the Appellant has relied on paragraph 103, where the Hon'ble Supreme Court has stated that the CIRP Regulations requires a resolution plan to provide for various measures including necessary approvals from the Central and State Governments and other authorities and its approval remains *sine qua non* for validity of the resolution plan in question, particularly qua the terms related to the Appellant. In paragraph 103, following has been held:

*“103. The contract in question, the CA, even though not a statutory one, is nevertheless a contract entered into between the concessionaire and statutory authority, that is, YEIDA. It is needless to observe that even if in the scheme of IBC, a resolution plan could modify the terms of a contract, any tinkering with the contract in question, that is, the Concession Agreement, could not have been carried out without the approval and consent of the authority concerned, that is, YEIDA. Any doubt in that*

*regard stands quelled with reference to Regulation 37 of CIRP Regulations that requires a resolution plan to provide for various measures including ‘necessary approvals from the Central and State Governments and other authorities’. The authority concerned in the present case, YEIDA, is the one established by the State Government under the U.P. Act of 1976 and its approval remains sine qua non for validity of the resolution plan in question, particularly qua the terms related with YEIDA. The stipulations/assumptions in the resolution plan, that approval by the Adjudicating Authority shall dispense with all the requirements of seeking consent from YEIDA for any business transfer are too far beyond the entitlement of the resolution applicant. Neither any so-called deemed approval could be foisted upon the governmental authority like YEIDA nor such an assumption stands in conformity with Regulation 37 of the CIRP Regulations.”*

10. The Hon’ble Supreme Court in the above judgment has also noticed that the question is yet to be finally determined as to whether such a liability towards additional amount of compensation rests with the Corporate Debtor or with the Appellant. It was observed that the Resolution Applicant could not have decided of its own that there will not be any liability of the concessionaire or its assignees towards the land under Expressway. Following was held in paragraphs 106 and 107:

**“106.** *The question is yet to be finally determined as to whether such a liability towards additional amount of compensation rests with the corporate debtor JIL or with YEIDA, because the arbitral*

*award made in favour of JIL is the subject matter of challenge in the Court. However, the contingency was required to be provided in the plan in case liability would be ultimately fastened on the corporate debtor JIL. It has not been suggested that any such bifurcation of liability, qua the land under Expressway on one hand and other parcels on the other, is a subject matter of the arbitration proceedings. However, going by the terms of the CA, prima facie, we are unable to find any indication therein that the liability for compensation with reference to the land under Expressway is not of the concessionaire. In any case, while making a provision for meeting with this contingent liability of additional amount of compensation, the resolution applicant could not have decided of its own that there will not be any liability of the concessionaire or its assigns towards the land under Expressway.*

**106.1.** *It appears that while proposing to create two different SPVs, the resolution applicant stumbled on an idea that the liability for additional compensation as regards Expressway land could be simply deflected to YEIDA with reference to the fact that YEIDA will get this land back after 36 years; and reflected this idea by way of the questioned proposition in the resolution plan. The Adjudicating Authority has chosen to leave this issue open, for being litigated at the appropriate time and before the competent forum. In our view, such a prescription as regards Expressway land amounts to alterations of the material terms of CA and cannot be made without the consent of YEIDA. This aspect could have only been disapproved.*

**106.2.** *Similarly, the resolution applicant, of its own, could not have decided that end-user would mean sub-lessee and thereby deflect even collection of the amount towards this liability on YEIDA and that too when YEIDA was not going to be a party in creation of any sub-lease. The structuring of these propositions*

*regarding contingent liability turns out to be wholly illogical, apart from being at loggerheads with the terms of the Concession Agreement.*

**106.3.** *It needs no great deal of discussion to find that the said aspect concerning the provision for additional compensation, if not approved on material terms, is of significant commercial impact. Even the other modification by the Adjudicating Authority, that YEIDA shall have a right to collect acquisition cost through SPVs concerned, carry their own commercial implications. These are not the terms which could be taken up for modification without disturbing the financial proposal of the resolution plan. While these prescriptions could not have been approved, in our view, the Adjudicating Authority could not have entered into any process of modification. The only course open for the Adjudicating Authority (NCLT) was to send the plan back to the Committee of Creditors for reconsideration.*

**107.** *Apart from the aforesaid, the reliefs and concessions as sought for by the resolution applicant in relation to YEIDA in Clauses 4, 14 and 27 of Schedule 3 are also required to be disapproved. We are unable to countenance the proposition that by way of a resolution plan, it could be enjoined upon an agency of the government like YEIDA to give up or withdraw from a pending litigation. Similarly, extinguishment of existing liability qua YEIDA is not a relief that could be given to the resolution applicant for askance. For the same reason, the resolution applicant cannot seek extension of time period of the Concession Agreement by way of a clause of ‘relief’ in the resolution plan without the consent of a governmental body like YEIDA.”*

11. The Hon’ble Supreme Court has also noticed in paragraph 108 that despite stating its objections, the Appellant has maintained before the NCLT as also before the Hon’ble Supreme Court that it does not stand to

oppose the resolution plan, but it has a public duty to ensure that the framework under the Concession Agreement is preserved. Ultimately, the Hon'ble Supreme Court in paragraph 223 has made the following observations:

*“223. Taking all the facts and circumstances into account and in keeping with the spirit and purport of the orders passed in the past, we are inclined to again exercise the powers under Article 142 of the Constitution of India and to enlarge the time for completion of CIRP concerning JIL while extending opportunity to the said resolution applicants Suraksha Realty and NBCC to submit modified/fresh resolution plans, which are compliant with the requirements of the Code and the CIRP Regulations and are in accord with the observations and findings in this judgment.”*

12. When we look into the observations and findings recorded by the Hon'ble Supreme Court in above paragraphs, it is clear that with regard to the claim of the Appellant regarding additional farmers compensation, certain observations and findings have been recorded. The question which has been raised before us is that the judgment of the Adjudicating Authority dated 07.03.2023 is not in consonance and accord with the Hon'ble Supreme Court's judgment, which submissions need detail consideration. The observation in paragraph 223 made by the Hon'ble Supreme Court is that both the Resolution Applicants namely – Suraksha Realty as well as NBCC may submit modified Resolution Plan, which are compliant with IBC as well as the observations and findings in the judgment. Thus, the Plan, which has now been approved by the Adjudicating Authority required compliant of IBC and CIRP Regulations as



has been clearly stated in paragraph 223. The submission, which has been pressed before us by Shri Amit Sibal that allocation of INR 10 lakhs towards the additional compensation claim of the Appellant is in accord with the Code, since the liquidation value of the Appellant is NIL as has been held by the Adjudicating Authority, thus no fault can be found with the Plan. The Adjudicating Authority has also delivered the order on the same line by approving the Resolution Plan, which has allocated only INR 10 lakhs towards additional farmers compensation. The submission made by learned Counsel for the Respondent, *prima facie* ignores the observations and findings given by the Hon'ble Supreme Court in **Jaypee Kensington** judgment. The submission of the Respondent also needs consideration.

13. Insofar as the submission of learned Counsel for the Monitoring Committee is that the Appeal needs to be heard at an early date, since unless there is a clarity with regard to liability of the Resolution Plan, the Resolution Applicant is not going to proceed with the Plan has substance. We, thus, are of the view that this Appeal needs an early consideration and decision to pave the way for resolution of the Corporate Debtor, which has not been able to achieve for last several years.

14. We have noticed that liability of additional farmers compensation, whether is to be borne by the Appellant or by the Corporate Debtor is a question which is under consideration in the Arbitration Case No.03 of 2020, which has been filed against the arbitral award dated 02.11.2019, which was in favour of the Corporate Debtor. The learned ASG has also laid emphasis on the judgment of the Hon'ble Supreme Court in **Shakuntla**

**Education and Welfare Society and Ors.** (supra) decided on 19.05.2022.

The learned ASG submits that in event the impugned judgment is relied in any proceeding pending before the Commercial Court, the rights of the Appellant shall be prejudiced, hence, the impugned order, which is under challenge before this Tribunal should not be allowed to operate to the prejudice of Appellant in proceedings before the Arbitral Court.

15. After considering the respective submissions of the learned Counsel for the parties, we are of the view that since order of the Adjudicating Authority dated 07.03.2023, which has virtually extinguished the claim of the Appellant of additional farmers compensation by allocating an amount of INR 10 lakhs, which according to the Respondents is the amount to which the Appellant is entitled and the said judgment under challenge in this Appeal, we have found substantial ground to entertain this Appeal and hear the Appeal. We are of the view that the impugned judgment of the Adjudicating Authority, insofar as determination of the claim of the Appellant regarding additional compensation, shall not be relied for any determination between the Appellant and the Corporate Debtor regarding liability and entitlements of respective parties in respect of bearing of the additional farmers compensation claim.

16. As observed above, the Appeal requires an early decision. Issue notice to the Respondents. All the Respondents having appeared through Counsel, no notice need to be issued. The Respondents are allowed two weeks' time to file reply to the Appeal, to which rejoinder may be filed by the Appellant within two weeks thereafter.

17. Learned Counsel have also appeared on behalf of the Homebuyers seeking intervention in this Appeal. Homebuyers are also granted liberty to file Intervention Application within a period of two weeks from today.

18. List the Appeal for hearing on **29<sup>th</sup> May, 2023**.

19. In the meantime, we direct that impugned order dated 07.03.2023 insofar as it determines the claim of the Appellant regarding additional farmers compensation shall not be relied in determination of rights and liabilities of the Appellant and the Corporate Debtor in the pending proceedings in Arbitration Case No.03 of 2020 pending before the Commercial Court.

20. We make it clear that pendency of this Appeal and the above interim order may not be treated as any restraint in implementation of the Plan insofar as other aspects of the Plan are concerned.

**[Justice Ashok Bhushan]  
Chairperson**

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

**NEW DELHI**

**25<sup>th</sup> April, 2023**

Ashwani