

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1257 of 2026

IN THE MATTER OF:

Aman Monga & Anr.

...Appellant(s)

Versus

**The Liquidator of Jet Airways (India) Ltd. & Ors.
Present:**

...Respondent(s)

For Appellant : Ms. Sharmistha Choudhury, Mr. Shiv Prakash Pandey, Advocates.
For Respondents : Mr. Raghav Chadha, Mr. Dhiraj Kumar Totala, Mr. Nishant Upadhyay, Ms. Vasudha Jain, Mr. Mayank Jain, Advocates for R-1/liquidator.
 Mr. Ritin Rai, Sr. Advocate with Ms. Petruskha Dasgupta, Mr. Raghav Mittal, Advocates for R-4 to 6.
 Ms. Brideepa Bhattacharya, Mr. Mehul Kumar, Ms. Anushka Chauhan, Ms. Ilina Peehu, Mr. Chaitley Sharma, Advocates for R-7/SBI.

O R D E R
(Hybrid Mode)

[Per: Justice Mohd. Faiz Alam Khan, Member (Judicial)]

Instant appeal has been preferred by the appellants claiming themselves to be the former employees of Jet Airways (India) Limited (corporate debtor) against the impugned order dated 22/04/2026 passed by the National Company Law Tribunal, Mumbai (Adjudicating Authority), in IA No. 1604 of 2026 in CP (IB) No. 2205/MB/2019, whereby the application preferred by the appellants has been dismissed.

2. The facts as are reflected from the appeal filed by the appellants are in terms that, vide order dated 20.06.2019 passed by the Ld. Adjudicating Authority under Section 7 of the Insolvency and Bankruptcy Code, 2016, the insolvency process was initiated against Jet Airways (India) Limited. The

Interim Resolution Professional was appointed under Section 16 of the Code, and thereafter was confirmed as RP under Section 22 of the Code.

3. It is further stated in the appeal that during the CIRP period, the CD had owned five aircrafts, including a Boeing 777 aircraft, constituting valuable assets of the corporate debtor. During the insolvency process, the claims of financial creditors, operational creditors and employees were duly collated and admitted, and the resolution plans were invited in accordance with the provisions of the code. The Adjudicating Authority, by order dated 22/6/2021, approved the resolution plan submitted by the Jalan Fritsch Consortium in respect of Jet Airways India Limited and simultaneously directed the constitution of a Monitoring Committee comprising of representatives of financial creditors, successful resolution applicants, including representatives of State Bank of India, Punjab National Bank and other stakeholders.

4. During the process of insolvency, a decision was taken for the sale of certain aircraft assets belonging to the CD, which include Boeing 777-300ER aircraft, and accordingly the letters of intent are stated to have been issued on 12/10/2022 in favor of entities belonging to the Ace Aviation Group for the proposed sale of certain aircraft assets, including Boeing 777-300ER aircraft belonging to the corporate debtor. Respondents No. 3, 4, and 5 were declared successful bidders in respect of the aircraft in question, and a process relating to the sale of aircraft assets was initiated during the monitoring committee period. However, the transaction was never completed, as no sale deed was executed and no transfer of title took place.

5. It is further stated that by order dated 17-10-2023, the National Company Law Tribunal directed that the sale process be resumed and completed. That order was affirmed by the Hon'ble Supreme Court on 07.03.2024. However, despite the orders of the Hon'ble Supreme Court, the successful bidder failed to deposit the balance sale consideration within the stipulated period.

6. It is further stated that on 7th November 2024, the Hon'ble Supreme Court directed the liquidation of Jet Airways (India) Limited under Section 33 of the Code, thereby triggering the statutory liquidation framework. On 26th November 2024, the liquidation proceedings were commenced and liquidator was appointed. All assets of the corporate debtor, including aircraft assets, formed part of the liquidation estate under Section 36 of the Insolvency and Bankruptcy Code, 2016.

7. It is further stated that on 5/02/2026, the sale of aircraft assets was executed during liquidation proceedings. On 11/02/2026, the Chief Financial Officer of the CD (i.e., Jet Airways (India) Limited) informed stock exchanges regarding the sale of aircraft assets. The aircrafts were sold for approximately USD 12.5 million, USD 16 million, and USD 17.5 million, respectively.

8. It is also reflected that an IA No. 1604 of 2026 was filed by the appellants before the Ld. Adjudicating Authority praying to declare the sale of the aircraft and aircraft assets as vitiated and the same has been dismissed by the Ld. Adjudicating Authority, by passing the impugned order.

9. We have heard learned counsel for the Appellant and learned counsels for the Respondents No. 1, Respondents No. 4, 5, and 6, and perused the record.

10. Learned counsel for the appellants submits that the appellants are the ex-employees of the CD, and as their payment is required to be determined under Section 53 of the Code, they have an interest in the impugned sale. Therefore, they have locus to file an application before the learned Adjudicating Authority as well as the appeal before this Appellate Tribunal.

11. It is further submitted that the Air craft assets have been sold at lower value which was determined in the year 2022, while the value of the aircraft assets was much higher than the value at which these aircraft have been sold. Thus, the aircrafts have been sold by doing undervaluation, causing substantial prejudice to the liquidation estate of the CD and also to the other stakeholders, including appellants.

12. It is further submitted that even if the prices which were determined for the sale of the three aircraft in the year 2022 are taken as true and converted into the Indian rupee by the rate prevalent at that point in time, the aircraft should have been sold at a much higher price than they were actually sold and this shows that the market value of these aircraft was much higher than the value at which these aircraft have been sold by the liquidator.

13. It is further submitted that no fresh exercise of assessing the current value of the aircrafts was done by the liquidator, and the value which was assessed in the year 2022 was taken to be the correct value of the aircrafts,

which is a glaring illegality committed in assessing the real value of the aircrafts in question.

14. It is next submitted that the involvement of third-party entities such as VMAN Aviation Services in marketing or facilitating the sale of aircraft assets raises serious lacuna regarding the legality of such process. As under Section 35(1) of the Code, the power to sell assets vests exclusively with the liquidator. Moreover, the aircraft were physically situated within India, however, the agreements were executed outside India, which raises serious doubts about the legality of the sale.

15. It is also submitted that the duty of the Ld. Adjudicating Authority was to consider the issues raised by the appellants. However, by passing the impugned order, the merits of the contentions raised by the appellants were not touched upon by the Adjudicating Authority merely on the ground of locus of the appellants, the impugned order has been passed, ignoring the real issue that the sale of the aircraft has been done on the sale valuation determined in the year 2022 without undertaking fresh valuation or transparent competitive bidding. It is also submitted that the sale has been executed during liquidation proceedings on the basis of the decision which was taken at the CIRP stage (as admittedly the letter of intent was issued during the CIRP process and not during the liquidation framework).

16. Learned counsel for the Respondent, No. 1, the liquidator, submits that the submission of the appellant with regard to the fact that the sale of the Boeing 777-300 aircraft, which was initiated and finalized by the Monitoring Committee before the commencement of liquidation proceedings, could not have been continued by the liquidator in liquidation proceedings

is not correct as the appellant had moved the application before the Ld. Adjudicating Authority with the delay of more than fifteen months. The challenge before the learned adjudicating authority and filing of appeal before this appellate tribunal is nothing but an attempt to frustrate the sale process and the same is not maintainable, as only some apprehensions have been shown by the appellant.

17. It is further submitted that the Ld. Adjudicating Authority, by its order dated 17/10/2023, directed that the process of sale of the aircraft be resumed and completed and this order was upheld by this Appellate Tribunal by passing order dated 22/12/2023 in Company Appeal (AT) (Ins) No. 1517 of 2023 and Company Appeal (AT) (Ins) No. 1595 of 2023. Thereafter, Jet Airways was admitted into liquidation by order dated 7/11/2024 passed by the Hon'ble Supreme Court, following which the Ld. Adjudicating Authority passed an order on 28/12/2024 appointing Respondent No. 1 as the Liquidator of the C D.

18. It is further submitted that vide order dated 27/11/2024, the Ld. Adjudicating Authority recorded the information given by the CoC that they have sorted out the issues with the applicant and the applicant can proceed to examine the documents and thereafter make the payments in terms of their agreement. The liberty was also given to the parties to continue negotiating the terms of the sale purchase agreement and it is thereafter the liquidator constituted the Stakeholders' Consultation Committee (SCC) in terms of Regulation 31A of the Liquidation Process Regulation 2016. During the first meeting of the SCC, held on 03-12-2024, the member of the SCC advised the liquidator that, as the sale process of the aircraft was at an

advance stage, all actions should be taken to ensure that the sale process of the aircraft gets concluded in a timely manner to ensure value optimization. Subsequently, the Counsel for SCC reiterated to the liquidator that SCC is in favour of completing the sale to maximize the value and it is further, informed to the liquidator that negotiation with correspondent number 4 on execution of documents could be proceeded by the liquidator.

19. It is further submitted that it was in the second meeting of the SCC held on 16-12-2024 that the SCC decided to continue the sale process of the aircraft and approved and adopted the Asset Sale Process Memorandum. The SCC ratified the prior acts of the Erstwhile Resolution Professional and the Erstwhile Monitoring Committee of Jet Airways, which was also put to vote and was approved by 79.81% of the voting shares of members of the SCC. Thus, the SCC decided to complete the process of negotiation and execution of the sale of the aircraft at the earliest to ensure value maximization. The SCC members also resolved that they may also assist the liquidator to proceed with the sale process of the aircraft and to do all such acts as necessary for the completion of such sale.

20. It is further submitted that all these facts were brought to the knowledge of the Ld. Adjudicating Authority at the time of adjudication of the issue before it, arising out of the application filed by the respondent No. 4 and Mumbai International Airport Limited with respect to the sale process and release of liens on the aircraft. The Ld. Adjudicating Authority, after hearing all the parties, including the SCC, passed various orders from time to time and in this regard, the orders dated 07/08/2025, 17/08/2025, and 17/09/2025 may be recalled.

21. It is further submitted that the appellants, who are the former employees of the corporate debtor, should only have concern about their dues. This Appellate Tribunal, in various cases, has held that provident fund and gratuity dues are not part of the liquidation estate and the same ought to be dispersed. Therefore, the apprehension of the appellants appears to be without any basis, and they do not have any locus so far as the filing of this appeal is concerned. Thus, the appeal is liable to be dismissed.

22. Learned Counsel for the Respondents No. 4-6 submitted that during the resolution plan implementation stage, letters of intent were issued in favour of Respondent No. 4-6 for the proposed sale of three Boeing 777-300ER on 12/10/2022, however, the said sale was kept in abeyance by the Monitoring Committee. In this regard, Respondent No. 4-6 filed IA 3747 of 2022 before the Ld. Adjudicating Authority, seeking expeditious sale of the aircraft. The Ld. Adjudicating Authority, by its order dated 17/10/2023, allowed the IA and directed the sale process to be completed expeditiously. Hon'ble Supreme Court, by its judgment dated 7-11-2024, directed liquidation of the CD. In pursuance Ld. Adjudicating Authority's vide order dated 26-11-2024 directed commencement of the liquidation process. The SCC of the CD in its second meeting, passed a resolution adopting the decision taken during the insolvency process of the CD, for sale of these aircrafts,

23. It is further submitted that respondent number 4 to 6 and Jet Airways entered into sale and purchase agreements in respect of the aircraft and six GE-90 engines. On 22-01-2026, the entire balance sale consideration of

USD 41.4 million was transferred by respondent number 4to6 in the liquidation account of the CP, and the sale was duly disclosed to the stock exchanges on 11-02-2026.

24. It is further submitted that the appellant waited for 16 months to challenge the sale in the liquidation process in deference to the sale as a going concern and application and appeal is nothing but an attempt to further delay the realization of assets of the corporate debtor.

25. It is also highlighted that the Learned Adjudicating Authority has already considered and rejected the identical contention raised by the employee associations in earlier proceedings (IA No. 223 of 125 filed by the All-India Jet Airways Officers and Staff Association). The NCLT dismissed the application seeking to restrain the sale of aircraft assets, holding that there is no bar in the provisions of the Code so as to disentitle the liquidator to continue the process of sale of assets of the corporate debtor as initiated by an interim professional prior to the commencement of the liquidation and it was also held that Regulation 32 of the Liquidation Process Regulation provides for the manner in which the sale can be conducted by the liquidator and also that it vests unfettered power on the liquidator to do so, subject to consideration of creditors' holding security interest.

26. It is further submitted that in IA No. 718 of 2025 filed by the Jet Aircraft Maintenance Engineers Welfare Association, the NCLT dismissed the application seeking to prevent the sale of aircraft to the Ace Aviation entities, holding that the liquidator is duty-bound under Section 35 of the Code to take custody and control of all assets and to sell the properties in liquidation. The prayers sought were merely an abuse of process of law and

merely seek reiteration of law to address the applicant's premature apprehension.

27. It is vehemently submitted that the sale of the aircraft has been approved by the Ld. Adjudicating Authority and the Hon'ble Supreme Court during the CIRP. Further, upon liquidation of Jet Airways on 26/11/2024, the SCC, in its meeting dated 16/12/2024, has approved the sale. Subsequently, the Adjudicating Authority passed many orders, including the orders dated 7/8/2025, 17/9/2025, 18/8/2025, and these orders would demonstrate that the sale of the aircraft to the Ace Aviation Entities was not a unilateral or arbitrary act of the liquidator, but was a process that was subjected to judicial scrutiny at every stage, with the Adjudicating Authority actively facilitating and supervising the completion of the sale.

28. It is also submitted that the allegations pertaining to the undervaluation of the sold aircraft and conflict of interest are without any substance. The sale price of the aircraft was determined pursuant to a competitive process conducted during the CIRP monitoring committee phase, which was duly approved by the Ld. Adjudicating Authority on 17/10/2023 which was also affirmed by the Hon'ble Supreme Court on 07/03/2024. Therefore, the sale prices now cannot be questioned by the appellant, who had no participation/locus in the sale process, and their dues are merely to be governed by the waterfall mechanism contained under Section 53 of the Code.

29. We have considered the submissions made by the learned counsel for the parties, including the written submission filed by them, and perused the record. However, we place on record that, despite given an opportunity to file

the written submissions, the appellants did not file any written submission within the period stipulated.

30. Perusal of the record would reveal that the appellants are the ex-employees of the CD, i.e. Jet Airways. It is stated by them in the appeal that substantial salary and employment-related dues are required to be paid to them by the CD. Being stakeholders, they are directly prejudiced by the diminishing of the liquidation. It is also the case of the appellants that the appellants have raised the issue before the learned adjudicating authority concerning, illegal execution of sale during liquidation proceedings on the basis of letter of intent of dated 12/10/2022, which was lapsed due to the non-payment by the successful bidders within a stipulated timeframe. The aircraft were grossly undervalued and there was violation of liquidation regulations, violation of the mandate of value maximization, conflict of interest involving VMAN Aviation Services, violation of the framework governing the liquidation process.

31. We notice that on the fateful day i.e. 22/4/2026, when the impugned order was passed, no one was present for the appellant before the Ld. Adjudicating Authority and after hearing the counsels for the respondent, the impugned order has been passed. We also notice that the learned Adjudicating Authority, even in the absence of the Appellant, has considered the merit of the application and disposed of the same on merits. The relevant part of the impugned order is reproduced as under: -

“3. It is noted that the CoC approved Resolution Plan contemplated the auction sale of 3 aircrafts owned by the Corporate Debtor, parked at Mumbai Airport, to be conducted by the Monitoring Committee of the Corporate Debtor. Pursuant to this, on 12 October 2022, ACE

received the letter of intent ("LOI"). The LOI read with the ASPD stipulated that the sale would be concluded by 16 December 2022, and ACE deposited USD 5.6 million as Earnest Money Deposit towards acquisition of the Aircrafts, however, the said sale was kept in abeyance by the Monitoring Committee due to some reasons and this Tribunal, vide order dated 17 October 2023, directed that the sale process be completed. The said order was challenged in appeal, however, the same was upheld by Hon'ble NCLAT vide its order dated 22nd December, 2023 as well as Hon'ble Supreme Court vide its order dated 7th March, 2024. In the intervening period, the Corporate Debtor was admitted to liquidation process pursuant to order dated 7.11.2024 passed by Hon'ble Supreme Court on account of failure on part of SRA to implement the approved Resolution Plan.

4. It is further noted, after confirmation of the order dated 17 October 2023 by Hon'ble Supreme Court on 7th March, 2024, the further process to conclude the sale of these aircrafts was carried forward, and in terms of the approval Resolution Plan these three aircrafts were considered to be not affecting the going concern status of the Corporate Debtor.

5. It is further noted that the during the process of agreement on definitive terms of sale agreement between the buyer and the lender, the Corporate Debtor was admitted into liquidation vide order dated 26.11.2024 passed by this Tribunal pursuant to order passed by Hon'ble Supreme Court. Finally, ACE and Lenders agreed to the terms of definitive agreement and the sale was allowed to be proceeded subject to consideration of MIAL's (where these aircrafts were parked) claim in terms of the approved resolution plan, and later on in terms of section 53 of the IBC. Since, MIAL had asserted its lien over the Aircrafts under sale during the arguments in IA 644 of 2025, the further process on the sale got delete on account of opposition by MIAL to the said sale. It is also noted that MIAL, inter alia, as also raised concerns on continuation of the said sale, which originally was initiated in terms of the approval resolution plan, in the liquidation process. This concern was address by this Tribunal and the sale was allowed to be proceeded.

6. The Applicant had raised in the certain issues at the fact when the sale process is concluded and the payment had been remitted by the buyer. The impugned sale is taken place under the aegis of lenders of the corporate

debtor by the liquidator. It is not unfathomable as to why the applicant had waited for about 16 months to challenge the sale in liquidation process in deference to sale to the Corporate Debtor as a going concern.

7. In view of the aforesaid, this Application is nothing but an attempt to further delay the realization of assets of the corporate debtor by the ex-employees of the corporate debtor. In our considered view, the individual employees cannot be allowed to maintained an Application merely on opinions and their point of view.

*8. In view of above, the IA (I.B.C)/ 1604(MB)2026 is **dismissed and disposed of**".*

32. It is further noted that after confirmation of the order dated 17 October 2023 by Hon'ble Supreme Court on 7th March, 2024, the further process to conclude the sale of these aircrafts was carried forward, and in terms of the approval Resolution Plan these three aircrafts were considered to be not affecting the going concern status of the Corporate Debtor.

33. We further notice that during the course of submissions made by Learned Counsel for the appellants before us, the facts which have been stated by the learned adjudicating authority in the impugned order placed above have not been disputed. Thus, it is reflected that earlier the CoC has approved the resolution contemplating the auction sale of 3 aircraft owned by the CD, which were parked at Mumbai Airport. The auction sale was to be conducted by the monitoring committee of the CD. Pursuant to this, on 12-10-2022, ACE received the letter of intent. If the LOI is read with ASPD, it would emerge that the sale would be concluded by 16-12-2022. Thereafter, the ACE deposited USD 5.6 million as earnest money towards acquisition of the aircraft. However, the sale was kept in abeyance by the monitoring committee due to some reasons, and the Ld. Adjudicating CA (AT) (Ins) No. 1257 of 2026

Authority's order dated 17-10-2023 directed that the sale process to be completed.

34. It is also reflected that the said order of the Ld. Adjudicating Authority was challenged in appeal before this appellate tribunal and vide order dated 22/12/2023 passed by this Appellate Tribunal in Company Appeal (Insolvency) No. 1517 of 2023 and Company Appeal (Insolvency) No. 1595 of 2023 the order of Ld. Adjudicating Authority was upheld and on an appeal preferred before the Hon'ble Supreme Court vide order dated 07/03/2024 order of the Ld. Adjudicating Authority and of this appellate tribunal was not intervened and the appeal was dismissed.

35. We further notice that in the judgment of this Appellate Tribunal dated 22-12-2023, this Appellate Tribunal, in paragraph number 21 of the same, has categorically stated that the appellants are fully protected in view of the orders passed by the Learned Adjudicating Authority. The entitlement of all India Jet Airways Officers and Staff Association is not affected so far as the receipt of their dues under the resolution plan as per order of this Appellate Tribunal dated 21-10-2022 is concerned. Thereafter, the order passed by the Ld. Adjudicating Authority of date 17/10/2023 was not interfered with. Thus, it is reflected that the Employees Association of the Jet Airways had earlier approached this Appellate Tribunal by filing the aforesaid appeal against the order of the Ld. Adjudicating Authority and this Appellate Tribunal has opined that the interests of the employees are protected under various orders passed by the Learned Adjudicating Authority.

36. We further notice that the Ld. Adjudicating Authority (by order dated 28/01/2025) has disposed of IA No. 223 of 2025, which was filed by the All India Jet Airways Officers and Staff Association. The prayer in that application was that appropriate direction be issued to the Respondent No. 1 in terms that, until such time as the workmen and employees of the corporate debtor received their outstanding provident fund and gratuity dues, no assets of the corporate debtor could be sold or alienated to any party. Other reliefs were also claimed with regard to a detailed investigation into the illegal alienation of the assets of the CD and to prepare the detailed inventory of all movable and immovable properties, goods, and assets of the CD. Ld. Adjudicating Authority held that nothing has been brought before it by the association which may reflect that any assets of the corporate debtor were illegally sold or alienated and further held that, as per section 35 of the Code, it is the duty of the liquidator to take control of all the assets of the CD.

37. We also notice the order dated 07/08/2025 passed by the Ld. Adjudicating Authority is with regard to disposal of various applications moved by the parties. In this regard, IA No. 2098/2024 was also disposed of, wherein the draft minutes have been noted, whereby the issues arising in execution of the sale agreement are recorded to have been resolved. On 10th March 2025, the IA No. 718 of 2025, which was filed by the Jet Aircraft Maintenance Engineers Welfare Association with regard to grant of various prayers, was disposed of. The relief which was claimed in this application filed by the Jet Aircraft Maintenance Engineers Welfare Institution was with regard to:

- Restraint the Respondent No. 5 from asserting or claiming any lien over any amount received by Respondent No. 6 in the event of sale of the aircraft of the CD or of any other assets belonging to the CD.
- The amount received by the liquidator will be distributed strictly in accordance with the waterfall mechanism and not to permit the sale of the aircraft to Respondent No. 1.
- In the event the liquidator fails to sell the corporate debtor as a going concern, he be directed to dispose of the aircraft in the same manner as all the other assets of the CD.

38. After discussing at length, the learned Adjudicating Authority opined that there is no bar in the provisions of the Code to disentitle the liquidator to continue the process of sale of assets of the CD as initiated by the RP prior to commencement of liquidation. Regulation 32 of the Liquidation Process Regulations provides the manner in which the sale would be conducted by the liquidator, and it vests unfettered power in the liquidator to do so, subject to consideration of creditors holding security interest and further opined that the liquidator is duty bound to settle the claims of the creditors in accordance with Section 53 of the Code in the order of priority as set out there, without any further direction or order from the Ld. Adjudicating Authority. It is further opined that the security interest is required to be dealt with in accordance with Regulation 37 of the Liquidation Process Regulations, and the tribunal cannot give any direction which is beyond or contrary to the provisions of the Code. Thus, it is evident that the apprehensions shown by the employees of the Jet Airways were

considered by the Ld. Adjudicating Authority and it was ensured that the employees should get their dues paid in accordance with the provisions contained under Section 53 of the Code. Appellants are also former employees of the corporate debtor, and certainly they will get their due under the waterfall mechanism as provided under Section 53 of the Code. Therefore, being the employees of the CD, the appellants should not have any concern with the process of sale conducted by the liquidator, which is stated to have been completed. It is also evident that the decision to sell the aforesaid aircraft was taken during the insolvency process of the CD. However, the sale could not materialize, and the stakeholders' committee had adopted the decision taken by the CoC for the sale of these aircrafts. The decision to sell the aircraft was challenged before this appellate tribunal, which upheld the decision of the Ld. Adjudicating Authority. The decision of this appellate tribunal was further challenged before the Hon'ble Supreme Court and the decision of the Ld. Adjudicating Authority was upheld. Therefore, we do not find any illegality so far as the decision of sale of aircraft is concerned. The Appellant, in our considered opinion, has failed to indicate any material irregularity or illegality in the process of sale. Moreover, they are ex-employees of the corporate debtor, and they should have concern for their due, which would be paid to them under Section 53 of the Code. The payment of all the employees of the CD has been ensured by the Ld. Adjudicating Authority as well as by the Appellate Tribunal by stating that the employees would get their due as provided under Section 53 of the Code.

39. In view of above, we do not find any illegality so far as the impugned order is concerned, and thus the appeal filed by the Appellant appears to be without merits and is **dismissed** as such.

40. There is no order as to cost, and the pending I.A.'s, if any, are also disposed of.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Arun Baroka]
Member (Technical)

New Delhi
21.08.2026
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