

**IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD**  
**COURT - 1**

ITEM No 149  
IA/671(AHM)2021  
in  
CP(IB) 37 of 2017

**Order under Section 60(5) IBC, 2016**

**IN THE MATTER OF:**

Lucky Holdings Private Limited  
V/s  
Nitin Jain Liquidator of PSL Limited

.....Applicant

.....Respondent

**Order delivered on ..05/10/2021**

**Coram:**

Madan B. Gosavi, Hon'ble Member(J)  
Virendra Kumar Gupta, Hon'ble Member(T)

**PRESENTS:**

For the Applicant :  
For the IRP/RP :  
For the Respondent :

**ORDER**

The case is fixed for pronouncement of order.

The order is pronounced in open court vide separate sheet.

  
(VIRENDRA KUMAR GUPTA)  
MEMBER (TECHNICAL)

  
(MADAN B GOSAVI)  
MEMBER (JUDICIAL)

**IN THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
COURT 1**

**IA 671 of 2021 In CP (IB) No.37/NCLT/AHM/2017**

**In the matter of :**

Lucky Holdings Private Ltd.  
16B, Shakespeare Sarani,  
2<sup>nd</sup> Floor, Kolkata  
West Bengal-700071

... Applicant

**Versus**

Nitin Jain  
Liquidator  
PSL Limited  
E-104, Kailash Colony,  
New Delhi-110048

.... Respondent

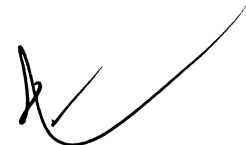
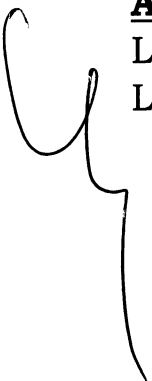
**Date of Hearing: 04.10.2021**

**Date of Pronouncement of Order 05.10.2021**

**Coram: MADAN B. GOSAVI, MEMBER(J)  
VIRENDRA KUMAR GUPTA, MEMBER (T)**

**Appearance :**

Learned Counsel Mr. Alok Dhir for the Applicants.  
Learned Counsel Mr. Gaurav Mitra for the liquidator.



**ORDER**

**[Per: VIRENDRA KUMAR GUPTA, MEMBER (T)]**

1. Through this application, the applicant is seeking some correction / modification in our findings. The existing findings wherein such modification is sought read as under:

*40(2)... We hereby approve the sale of the Corporate Debtor as a going concern as prayed by the liquidator for consideration of Rs.425.50 Crores plus net Current Operations Liabilities ( Cap upto Rs.25 lakh). The Successful Bidder shall complete the sale process by paying balance consideration amount within 30 days from the date of this order and upon payment of entire sale amount all the rights and title and interest in whole and every part of the Corporate Debtor including but not limited to intellectual property rights continue to vest in the Corporate Debtor.*

*40(7)(b).. We hold that existing share capital held by promoters / their associate concerns and non-public shareholders other than the existing public shareholding in the Corporate Debtor shall stand extinguished. Public shareholding in the Corporate Debtor shall be maintained as per prescribed norms and relevant guidelines of SEBI and / or IBBI.*

2. Considering the submissions made by the applicant, the said findings are modified as under:

40(2) We hereby approve the sale of the Corporate Debtor as a going concern as prayed by the liquidator for consideration of Rs.425.50 Crores plus net Current Operations Liabilities ( Cap upto Rs.25 lakh). The Successful Bidder shall complete the sale process by paying balance consideration amount within 30 days & in accordance with paragraph 1(12) of Schedule-1 of the liquidation process Regulation, 2016 from the date of this order and upon payment of entire sale amount all the rights and title and interest in whole and every part of the Corporate Debtor including but not limited to intellectual property rights continue to vest in the Corporate Debtor.

40(7)(b). *We hold that existing share capital held by promoters / their associate concerns and non-public shareholders other than the existing public shareholding in the Corporate Debtor shall stand extinguished. 95% shareholding of the Corporate Debtor will be held by successful auction bidder and Public shareholding in the Corporate Debtor shall be maintained at 5%.*

3. In view of the above, IA 671 of 2021 stands allowed and disposed of.

4. The Registry is directed to communicate a copy of this order to the Applicant, Respondent and to the Resolution Professional and the concerned Registrar of Companies, after completion of necessary formalities, within three working days and upload the same on website immediately after pronouncement of the order.



**(Virendra Kumar Gupta)]**  
**Member (Technical)**



**(Madan Gosavi)**  
**Member (Judicial)**

Prakash