



**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI**

ORDER SHEET OF THE HEARING ON 3rd DECEMBER 2025

**IA (IBC)/189/GB/2024
In CP (IB)/18/GB/2021**

Present: 1. Hon'ble Member (Judicial), Shri Rammurti Kushawaha

In the Matter of	R.S.H Agro Products Ltd. Vs Punjab National Bank 2. HDFC Bank & 3. ICICI Bank
Under Section	U/s 10 of IBC, 2016

Appearances (via video conferencing/physically)

For Petitioner (s) : Mr. Anay Khandelwal, Adv.(Proxy)

For Respondent (s) : Ms. Sudha Sarma, Liquidator in person

ORDER

Order pronounced in open Court *vide* separate sheets.

Sd/-
Rammurti Kushawaha
Member (Judicial)



**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI**

**IA(IBC)/189/GB/2024
In
CP(IB)/18/GB/2021**

*An Application under Section 60 (5) of Insolvency and Bankruptcy Code, 2016 read with Rule 11
of the National Company Law Tribunal, Rules 2016*

In the Matter of:

NK Power and Infrastructure Private Limited (Successful Purchaser of R.S.H. Agro Products Limited), having address at NK TV Building, Ganeshguri Chariali, G S Road, Dispur, Guwahati-781006, Kamrup Metropolitan, Assam, India;

.... Applicant

-Versus-

Sudha Sarma (Liquidator for R.S.H. Agro Products Limited), having address at 18, MRD Road, Bamunimaidam, Guwahati-781021, Assam, India;

... Respondent

-And-

In the Matter of:

R.S.H. Agro Products Limited [CIN: U15132AS2012PLC012193]

.... Corporate Debtor

-Versus-

Punjab National Bank

... Financial Creditor

Coram:

Shri Rammurti Kushawaha : Member (Judicial)

Appearances (through video conferencing):

For Applicant : Mr. A. Vikram, Adv.

For Respondent : Ms. Sudha Sarma, Liquidator in person

Order pronounced on: 03.12.2025



**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI**

IA(IBC)/189/GB/2024
In
CP(IB)/18/GB/2021

JUDGMENT

1. This Application has been filed **NK Power and Infrastructure Private Limited** (the Applicant), the Successful Purchaser of the Corporate Debtor (“CD”), **R.S.H. Agro Products Limited** under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (“IBC”) read with Rule 11 of the National Company Law Tribunal, Rules 2016, seeking confirmation regarding the sale of the Corporate Debtor as a Going Concern to the Applicant in accordance with Regulation 32(e) of the IBBI (Liquidation Process) Regulations, 2016. The Petitioner prays for the following reliefs:
 - a) *Pass an order confirming the sale of the Corporate Debtor as a Going Concern to the applicant in accordance with the Regulation 32(e) of IBBI (Liquidation Process) Regulations, 2016;*
 - b) *Grant the reliefs and concessions for the said Sale of the Corporate Debtor as going concern as enumerated in ANNEXURE A-6;*
 - c) *Grant such other incidental or consequential reliefs as may be deemed fit and proper by this Adjudicating Authority.*
2. The brief facts of the case are enumerated as follows:
 - 2.1 The Corporate Insolvency Resolution Process (“CIRP”) was initiated against R.S.H. Agro Products Limited (CD) *vide* order dated 23.11.2021 in C.P (IB). No. 18/GB/2021. Subsequently, this Tribunal, *vide* order dated 18.12.2023 in IA(IBC)/3/GB/2023 in CP(IB)/18/GB/2021, initiated the liquidation process of the Corporate Debtor and appointed Ms. Sudha Sarma as the Liquidator. The Tribunal specifically directed the Liquidator to adhere to the recommendation of the Committee of Creditors (“CoC”) that the sale of the CD should be a going concern.
 - 2.2 Pursuant to the Liquidation Order, the Liquidator published the e-auction notice dated 01.04.2024 in two local newspapers (“*The Assam Tribune*” and “*Amar Asom*”). The e-auction for the sale of the CD as a Going Concern was conducted on 26.04.2024.



**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI**

IA(IBC)/189/GB/2024

In

CP(IB)/18/GB/2021

-
- 2.3 In the said auction, the Applicant, NK Power and Infrastructure Private Limited, emerged as the highest bidder. The Liquidator issued a Letter of Intent on 26.04.2024, confirming the Applicant as the successful purchaser. The bid amount/sale consideration was Rs. 17,57,97,611/-.
- 2.4 The Applicant made the entire payment of the sale consideration, including interest, amounting to Rs. 17,96,99,366/-. Upon receipt of the total sale consideration, the Liquidator issued a Sale Certificate dated 05.09.2024.
- 2.5 The sale of the Corporate Debtor as a going concern **excluded** certain assets, namely:
- i. Unit/Space No. A in the First Floor of Rajdeep Complex, Kumarpara, Guwahati.
 - ii. Unit/Space No. B in the Second Floor of Rajdeep Complex, Kumarpara, Guwahati.
 - iii. Motor Car bearing Regn. No. AS01 DU 3631 (Honda City).
 - iv. Motor Car bearing Regn No. AS01 BX 6407 (Maruti Swift Dzire VDI).
 - v. Cash and/or bank balance, if any.
- 2.6 The Liquidator thereafter distributed the liquidation proceeds as per the waterfall mechanism under Section 53 of IBC, including paying the entire claim of the Employees Provident Fund Organisation (EPFO) (Rs. 1,03,695/-) and the balance to secured financial creditors (PNB and ICICI Bank).
- 2.7 The Liquidator completed the liquidation process on 20.12.2024 and filed the final report. This Tribunal, vide order dated 09.01.2025 in IA(Liq.) Progress Report/1/GB/2025, granted closure of the liquidation process and relieved Ms. Sudha Sarma from all her responsibilities as Liquidator of the Corporate Debtor. The present application was preferred by the Applicant on 21.12.2024.
3. The relevant submissions of the Applicant made *vide* this Application is extracted hereunder:
- 3.1 The Applicant relies on the Sale Certificate dated 05.09.2024 confirming the transfer of the CD as a going concern.



**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI**

IA(IBC)/189/GB/2024

In

CP(IB)/18/GB/2021

-
- 3.2 The Applicant emphasizes that the reliefs and concessions sought in Annexure A-6 are essential and necessary to run the business of the Corporate Debtor as a going concern, and without them, the purchase is of no use.
- 3.3 The Applicant relies heavily on the "clean slate" principle established by the Hon'ble Supreme Court in *Ghanshyam Mishra & Sons Pvt. Ltd.* and upheld by the Hon'ble NCLAT in *M/s Shiv Shakti Inter Globe Exports Private Limited*. This proposition dictates that the purchaser cannot be burdened with past liabilities not mentioned in the Sale Notice, and the objective of the Code is to extinguish all claims to aid the purchaser to start on a 'clean slate'.
- 3.4 The NCLAT held that it is essential to ensure that the Corporate Debtor is not burdened by any past or remaining unpaid outstanding liabilities prior to the sale of the Company as a 'going concern'.
- 3.5 The Applicant further asserts that the order dated 09.01.2025 closing the liquidation is silent on the aspect of extinguishment of past liabilities and other consequential reliefs.
4. The relevant submissions of the Respondent is extracted hereunder:
- 4.1 The Respondent (Erstwhile Liquidator) submitted that since the Corporate Debtor was sold as a Going Concern and liquidation proceeds were distributed per Section 53 of IBC, the Corporate Debtor is entitled to a complete clean slate as sought by the Applicant.
- 4.2 However, due to the order dated 09.01.2025 granting closure and relieving her of responsibilities, she cannot be further burdened with continuous tasks, such as undertaking secretarial filings/compliances (*Annexure A-6, Para 5*). She submits that the Tribunal should authorize the proposed directors of the CD to carry out these filings.
- 4.3 She noted that certain reliefs pertaining to payment of pending liabilities (like gratuity or PF, if insufficient funds existed) have become infructuous because the claim by EPFO was already paid in full, and all distribution under Section 53 is complete, and the liquidation account is closed.



**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI**

**IA(IBC)/189/GB/2024
In
CP(IB)/18/GB/2021**

-
- 4.4 The Respondent also submitted that directions regarding handing over charge documents/property papers (*Annexure A-6, Para 10*) must exclude the specified assets that were categorically excluded from the going concern sale.
- 4.5 Regarding proceedings under Section 66 of IBC (*Annexure A-6, Para 35*), the benefit thereof should be pursued by the financial creditors and excluded from the benefits available solely to the Corporate Debtor.

Findings and Analysis

5. This Tribunal has carefully perused the application, the supporting documents, the written submissions of the Applicant, and the Convenience Note/Affidavit-in-Reply filed by the Erstwhile Liquidator.
6. The fact of the sale of R.S.H. Agro Products Limited as a Going Concern to the Applicant, NK Power and Infrastructure Private Limited, for a total consideration of Rs. 17,96,99,366/- and the subsequent issuance of the Sale Certificate dated 05.09.2024, stands undisputed and is hereby confirmed.
7. As regards the reliefs and concessions sought, this Tribunal notes the established legal principle that the purchaser of a Corporate Debtor, even in liquidation under Regulation 32(e), must be granted a clean slate. The Corporate Debtor cannot be burdened by any past or remaining unpaid outstanding liabilities prior to the sale, once the sale proceeds have been distributed under Section 53 of IBC.
8. Accepting the established judicial precedents, and noting the explicit admission by the Erstwhile Liquidator that the Corporate Debtor is entitled to a "clean slate", this Tribunal finds it essential to grant the necessary consequential reliefs to ensure the effective revival of the Corporate Debtor as a running establishment and a going concern.
9. Given that the liquidation process is now formally closed, and the erstwhile Liquidator has been relieved of her duties by the order dated 09.01.2025, the directions granted below incorporate the necessary adjustments, particularly vesting the responsibility for



**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI**

IA(IBC)/189/GB/2024

In

CP(IB)/18/GB/2021

future corporate compliance and filings with the new management/directors of the CD.

10. Consequently, IA(IBC) No. 189 of 2024 is hereby **ALLOWED** with the following detailed directions, subject to necessary compliance of applicable provisions of law, relevant procedures, and payment of requisite fees or charges:

ORDER

- 10.1 The sale of R.S.H. Agro Products Limited as a Going Concern to NK Power and Infrastructure Private Limited is hereby confirmed in accordance with Regulation 32(e) of the IBBI (Liquidation Process) Regulations, 2016.
- 10.2 In adherence to the "clean slate" principle, all claims or demands by any person against the Corporate Debtor or any liabilities or obligations (financial, operational, contractual, statutory, tax, penalties, employee/workmen liabilities, claims of Governmental Authorities, etc.), whether crystallized or un-crystallized, known or unknown, in relation to any period prior to the date of the Sale Certificate (05.09.2024), shall be deemed to be settled solely from the liquidation estate proceeds distributed under Section 53 of IBC and shall thereafter stand permanently extinguished against the Corporate Debtor, their successors, or assignees.
- 10.3 Furthermore, the sale of the Corporate Debtor as a going concern shall be treated akin to a resolution plan approved under Section 31 of IBC, conferring all attendant benefits, privileges, and exemptions, including the protection afforded under Section 32A of IBC in respect of all past offences of the Corporate Debtor. The Corporate Debtor shall also be eligible for the benefits of carry forward of losses and depreciation, as available under the taxation laws.
- 10.4 All pending litigation, arbitration, assessments, inquiry, investigation, demand notices, penalty proceedings, and appeals relating to any period prior to the Sale Certificate Date shall stand extinguished against the Corporate Debtor/Applicant. Any related attachment order passed by any Government Authority shall stand released. Additionally, all claims of Government



**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI**

IA(IBC)/189/GB/2024

In

CP(IB)/18/GB/2021

-
- Authorities in relation to all Taxes/interest/penalty pertaining to the period prior to the Sale Certificate Date shall stand extinguished.
- 10.5 Regarding pending employee welfare dues (gratuity or provident fund liability), given the Erstwhile Liquidator's submission that the claim of EPFO was paid in full, the Applicant/Corporate Debtor shall bear no additional liability for any residual past PF/Gratuity dues.
- 10.6 The Registrar of Companies (RoC), Guwahati, is directed to update the status of the Corporate Debtor (**CIN: U15132AS2012PLC012193**) to “**Active**” from the status of “**Under Liquidation**” in the official records and on the MCA website.
- 10.7 The entire existing issued share capital of the Corporate Debtor held by previous shareholders (Rs. 13,88,00,000/-) shall be entirely cancelled and extinguished. The Corporate Debtor is permitted to restructure the paid-up capital and infuse capital. Further, exemption from the requirement to add “and reduced” in the name of the Corporate Debtor is granted.
- 10.8 The Board of Directors of the Corporate Debtor shall be re-constituted. The existing Board of Directors and Key Managerial Personnel (KMPs) appearing on the MCA master data shall be removed, and the nominated Directors of the Applicant (Mr. Nipon Kumar Talukdar, Mrs. Barnali Talukdar, and Mr. Tanish Nav Talukdar) shall be appointed. The RoC is directed to effect these changes online or through back-end mode.
- 10.9 Given that the Erstwhile Liquidator has been relieved of her duties, the responsibility for all corporate actions, secretarial filings, and compliances on behalf of the Corporate Debtor subsequent to the Sale Certificate Date shall vest with the newly appointed Directors/Authorized Representatives of the Applicant. However, the Erstwhile Liquidator, Ms. Sudha Sarma, is authorized for the limited purpose of filing necessary online forms in the MCA portal for reconstituting the Board of Directors.



**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI**

IA(IBC)/189/GB/2024
In
CP(IB)/18/GB/2021

-
- 10.10 All past liabilities, penalties, and late fees related to non-compliance under the Companies Act, 1956/2013, up to the date of the Sale Certificate, shall stand extinguished.
- 10.11 The right, title, and interest in the assets of the Corporate Debtor (except the excluded assets listed in Paragraph 2.5 hereinabove) shall vest in the Corporate Debtor free from all security interest, encumbrances, and charges. All charges outstanding in the records of RoC shall stand cancelled and will be deemed to be duly satisfied.
- 10.12 The lenders are directed to return all property papers/charge documents of the Corporate Debtor to the Applicant/Corporate Debtor. This direction, however, excludes documents/property papers related to the assets (Rajdeep Complex properties and the two motor vehicles) that were categorically excluded from the sale of the Corporate Debtor as a going concern.
- 10.13 The Corporate Debtor shall be permitted to continue using all licenses, consents, approvals, benefits, rights, entitlements, and privileges (including manufacturing license, PCB license, factory license, and trademark/IPR). Relevant government authorities are directed to renew expired statutory licenses or permissions or entitlements without demur upon suitable application and payment of requisite fees, but without demanding dues pertaining to the period prior to the date of the Sale Certificate. Furthermore, the erstwhile Promoters shall be restrained from using, whether directly or indirectly, any Intellectual Property Rights (IPR) owned by the Corporate Debtor.
- 10.14 The Applicant/Corporate Debtor shall have the right to review and terminate any existing contract entered prior to the date of liquidation/CIRP, which is prejudicial to the interest of the Company.
- 10.15 Receivables, claims against third parties, and related parties shall continue to remain recoverable by the Corporate Debtor, and the benefits shall be solely available to the CD.



**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI**

IA(IBC)/189/GB/2024
In
CP(IB)/18/GB/2021

-
- 10.16 However, the recoveries/realizations pursuant to the pending application under Section 66 of IBC [IA(IBC)/177/GB/2024], the benefits of which the Stakeholders Consultation Committee decided should be pursued by the financial creditors, are excluded from the sole benefit of the Corporate Debtor.
- 10.17 Given that the Liquidator confirmed the liquidation bank account was closed on 20.12.2024, the prayer to direct the Liquidator to continue maintaining it is rendered infructuous.
- 10.18 The Applicant/its proposed directors are authorized to issue directions to the banks to change the operating signatories of the Corporate Debtor's bank accounts (other than the closed liquidation account).
- 10.19 The Applicant and/or its proposed directors are authorized to carry out the requisite accounting entries/adjustments in the books of accounts (including writing back liabilities and adjusting reserves) and to prepare and file the financial statements and returns with the relevant regulators.
11. The Registry is directed to send e-mail copies of the order forthwith to all parties. Certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities. A copy of this order shall also be forwarded to the Registrar of Companies, Guwahati, Assam, for updating the Master Data in accordance with the directions herein.
12. File be consigned to records.

Sd/-

Rammurti Kushawaha
Member (Judicial)

Signed this on 3rd day of December, 2025

Nabanita S. (LRA)