



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. I
KOLKATA**

Interlocutory Application No. 1061/KB/2023

IN

Company Petition (IB) No. 543/KB/2017

*Under section 60 (5) of the Insolvency and Bankruptcy Code, 2016 read
with Rule 11 of the National Company Law Tribunal Rules, 2016*

IN THE MATTER OF:

SBER Bank

... Financial Creditor.

Verses

Varrsana Ispat Limited

... Corporate Debtor.

And

In the matter of :

Mr. Anil Goel (Liquidator -M/s Varrsana Ispat Ltd.)

.....Applicant

Verses

Stata Mater Investments Limited and Anr.

.....Respondent

Date of Pronouncement: 04.07.2025.

CORAM:

SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)

CMDE. SIDDHARTH MISHRA, HON'BLE MEMBER (TECHNICAL)

Appearance:

For the Financial Creditor

Ms. Mamta Binani, Adv.

For the ED

Mr. Zoheb Hossain, Adv.

Mr. Vivek Gurnani, Adv.

Mr. Kunal Kochar, Adv.

For the Liquidator

Mr. Niraj Chamyal, Adv.

Mr. Aishwarya Prasad, Adv.

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IN
Company Petition (IB) No. 543/KB/2017

Mr. Harsh Gupta, Adv.

Liq-in person

Mr. Anil Goel, Liquidator

Respondent No. 1 (Stata Mater Investments Limited)

Ms. Dipali Sarvaiya Sheth, Adv.

Mr. Shubham Mehta, Adv.

Ms. Manjit Kaur, Adv.

Ms. Ameya Tawade, Adv.

ORDER

Per: Bidisha Banerjee, Member (Judicial):

1. This Court is congregated through a hybrid mode.
2. Learned Counsels for both parties were heard at length.
3. The instant application being **I.A. (IB) No. 1061/KB/2023**, has been preferred by a **Mr. Anil Goel (Liquidator- M/s Varrsana Ispat Ltd)** under section 35(1)(N) and section 60(5) of the Insolvency and Bankruptcy Code, 2016, for brevity "I&B Code" against the respondent **Stata Mater Investments Limited & Anr.** seeking the reliefs, waivers and concession.

4. Factual Matrix:

4.1The Corporate Debtor, M/s Varrsana Ispat Limited, was admitted into corporate insolvency resolution process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016 by order dated 18.07.2017 passed by this Tribunal. On failure of the resolution process, liquidation proceedings were initiated against the Corporate Debtor vide order dated 06.08.2019, and Mr. Anil Goel was appointed as the Liquidator.

4.2Prior to the commencement of CIRP, the Directorate of Enforcement (ED), Ministry of Finance, Government of India, had initiated proceedings under

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the Prevention of Money Laundering Act, 2002 (PMLA) against certain promoters and directors of the Corporate Debtor. In connection with the same, immovable and movable properties of the Corporate Debtor were provisionally attached under Section 5 of the PMLA by way of Provisional Attachment Order (PAO) No. 08/2017/1071 dated 10.07.2017.

4.3The Provisional Attachment Order was confirmed by the Adjudicating Authority under the PMLA by its order dated 28.11.2017. Thereafter, the attached properties were continued to be held by the ED even after initiation of CIRP and liquidation.

4.4In order to secure the value of the Corporate Debtor's assets and complete the liquidation process effectively, the Liquidator filed IA No. 575/KB/2020 under Section 35(1)(n) of the IBC seeking permission to include the attached properties in the liquidation estate and to sell them in accordance with the provisions of the Code.

4.5This Tribunal, vide order dated 22.07.2020, granted liberty to the Liquidator to proceed with the sale of the Corporate Debtor as a going concern, including the properties attached by the ED, subject to the outcome of any proceeding in higher judicial forum.

4.6The said order dated 22.07.2020 was challenged by the ED by way of Writ Petition No. 7962 of 2020 before the Hon'ble Calcutta High Court, which granted an interim stay on the operation of this Tribunal's order.

4.7The Liquidator filed Special Leave Petition (Civil) No. 4629 of 2021 before the Hon'ble Supreme Court challenging the maintainability of the writ petition. The Supreme Court, vide order dated 26.03.2021, granted liberty to the Liquidator to raise the issue of maintainability before the High Court.

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4.8 In view of the judgment of the Hon'ble Supreme Court in Asian Resurfacing of Road Agency v. CBI, (2018) 16 SCC 299, the interim order of stay granted by the Hon'ble Calcutta High Court got vacated on 31.03.2021.

4.9 Thereafter, the Stakeholders' Consultation Committee (SCC), in its meetings dated 17.06.2022, 29.08.2022, and 03.11.2022, resolved to proceed with the sale of the Corporate Debtor as a going concern. Pursuant to these resolutions, the Liquidator initiated an e-auction process.

4.10 In the e-auction conducted on 17.03.2023, Stata Mater Investments Ltd. emerged as the highest bidder with a bid amount of Rs. 409.20 crores. A Letter of Intent was issued on 06.04.2023 by the Liquidator, and the successful bidder has already remitted a portion of the consideration amount.

4.11 As per Clause 8.2 of the Auction Process Document, the sale of the Corporate Debtor as a going concern requires confirmation and approval by the Adjudicating Authority. Hence, the present application is filed by the Liquidator seeking approval of the sale in favour of the successful bidder, and further directions for transferring the Corporate Debtor free from prior liabilities, and extinguishing all claims not assumed by the successful bidder.

5. Submissions of the Ld. Counsel for the Applicant:

5.1 The Learned Counsel appearing on behalf of the Applicant, Mr. Anil Goel, the Liquidator of Varrsana Ispat Limited, submitted that the application was filed under Section 35(1)(n) of the Insolvency and Bankruptcy Code, 2016, read with Regulation 32A of the IBBI (Liquidation Process) Regulations, 2016, for appropriate directions from this Tribunal to implement the sale of the Corporate Debtor as a going

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concern in favour of the successful bidder, Stata Mater Investments Limited.

- 5.2** It was contended that the assets of the Corporate Debtor had been attached by the Directorate of Enforcement under PAO No. 08/2017/1071, dated 10.07.2017, and that the said attachment was confirmed by the Adjudicating Authority under PMLA on 28.11.2017. The Applicant had previously challenged the confirmation of the said attachment before the Appellate Authority, which remains pending.
- 5.3** The Applicant also highlighted that prior efforts to seek de-attachment of the assets under Section 14 of the IBC were dismissed by the Tribunal and subsequently by the Hon'ble NCLAT and Hon'ble Supreme Court. The Applicant submitted that these dismissals occurred during a time of legislative ambiguity between the provisions of IBC and PMLA.
- 5.4** After the insertion of Section 32A in the IBC through the 2020 Amendment, the Applicant filed I.A. No. 575/KB/2020 seeking permission to proceed with the sale of the Corporate Debtor, including the attached assets. This Tribunal, vide order dated 22.07.2020, allowed the sale. However, the said order was stayed by the Hon'ble Calcutta High Court in W.P. No. 7962/2020 on 20.11.2020.
- 5.5** Aggrieved by the stay, the Applicant approached the Hon'ble Supreme Court in SLP (C) No. 4629/2021, where liberty was granted to raise the issue of maintainability of the writ petition before the High Court. Despite filing for urgent hearing, the matter was not taken up, and in terms of the judgment in Asian Resurfacing of Road Agency v. CBI, the stay lapsed on 31.03.2021.
- 5.6** The Applicant thereafter apprised the Stakeholders' Consultation Committee (SCC) in its 10th, 11th, 12th, and 16th meetings regarding

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the proposed sale of the Corporate Debtor as a going concern. The SCC approved the auction process, and an e-auction was conducted on 17.03.2023, wherein Stata Mater Investments Limited emerged as the highest bidder at Rs. 409.20 crores.

5.7 The Applicant submitted that the auction was conducted in a transparent manner with 255 rounds of bidding and that the successful bidder fulfilled the eligibility criteria under Section 29A of the Code. The LOI was issued on 06.04.2023 pursuant to the 16th SCC meeting.

5.8 It was further submitted that Section 35(1)(e) of the IBC mandates the Liquidator to manage the business of the Corporate Debtor for its beneficial liquidation. The Applicant stated that the business had been kept functional, and that the sale as a going concern preserves jobs and value.

5.9 The Applicant referred to the 2018 report of the Insolvency Law Committee and the judicial pronouncement in Gujarat NRE Coke Ltd. to assert that the sale as a going concern avoids dissolution and supports value maximization.

5.10 Relying on Regulation 32(e) of the Liquidation Regulations and judicial precedents such as V.K. Global v. SMAAT India Pvt. Ltd. and Bank of Baroda v. Topworth Pipes & Tubes Pvt. Ltd., the Applicant urged that the Tribunal should approve the sale and grant immunity to the successful bidder under Section 32A.

5.11 The Applicant finally prayed for issuance of directions to the RoC to change the status of the Corporate Debtor from "in liquidation" to "active" and reflect the new shareholding and directorship structure, as well as

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for a direction to the ED to hand over possession of the attached assets to the Liquidator for completing the transaction.

6. Per Contra the respondent would allege as under:

- 6.1** The Learned Counsel appearing on behalf of Respondent No. 1, Stata Mater Investments Limited, submitted that the Respondent is the successful bidder in the auction process initiated by the Liquidator for the sale of the Corporate Debtor as a going concern. It was clarified that the Respondent has been impleaded pro forma to facilitate the execution of the sale and seeks reliefs associated with the same.
- 6.2** It was submitted that the e-auction for the sale of the Corporate Debtor was conducted in March 2023 and the Respondent was declared the successful bidder. Pursuant to this, the Respondent remitted a sum of Rs. 112.76 crores towards part-payment and entered into a Letter of Intent dated 06.04.2023. The sale process is contingent upon final approval by this Adjudicating Authority.
- 6.3** The Respondent placed on record that, as a foreign entity, it is required to comply with extant foreign exchange regulations, including the filing of requisite forms within a six-month period from the date of remittance. The delay in concluding the transaction due to pending judicial approvals creates regulatory impediments. It was therefore imperative that the sale be confirmed by this Tribunal to avoid any breach of foreign exchange compliance.
- 6.4** During the earlier hearing on 09.08.2023, this Tribunal raised a query as to whether its approval was required in view of its prior order dated 22.07.2020 in IA No. 575/KB/2020. The Respondent submitted that the final consummation of the sale as a going concern requires a fresh and

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specific confirmation from this Tribunal as per the terms of the E-Auction Process Document and relevant legal provisions.

- 6.5** It was further submitted that the Directorate of Enforcement had challenged the Tribunal's order dated 22.07.2020 by filing Writ Petition No. 7962/2020 before the Hon'ble High Court at Calcutta, which granted an ad-interim stay. Thereafter, the Applicant filed SLP (C) No. 4629/2021 before the Hon'ble Supreme Court challenging the maintainability of the writ petition. The Hon'ble Supreme Court, by order dated 26.03.2021, granted liberty to the Applicant to raise the maintainability issue before the High Court, and requested that the issue be treated as a preliminary one.
- 6.6** The Respondent pointed out that no hearing was held in the said writ petition after the order of the Hon'ble Supreme Court, and in terms of the ruling in Asian Resurfacing of Road Agency v. CBI, the interim stay stood vacated on 31.03.2021. Consequently, there exists no judicial restraint on this Tribunal to confirm the sale.
- 6.7** The Respondent highlighted the necessity of seeking directions under Section 35(1)(f) and (n) of the IBC, which authorizes the Liquidator, subject to the directions of the Adjudicating Authority, to sell the assets of the Corporate Debtor and seek necessary orders. It was argued that a sale as a going concern, involving transfer of liabilities, change of management, and replacement of shareholding, mandates judicial oversight and confirmation.
- 6.8** It was submitted that the E-Auction Process Document dated 17.03.2023 (Document No. EAUCTION/DOC/GC/2023/2) specifically requires a Final Approval Order from this Tribunal for the sale to be considered complete. Clause 8.2 of the said document mandates such

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confirmation for effectuating changes including extinguishment of existing shares, issue of new shares, and granting immunity from prior liabilities not assumed by the bidder.

6.9 The Respondent contended that in absence of such confirmation, the Liquidator would be in breach of the auction terms and the Respondent would be placed in a position of uncertainty, thereby affecting its regulatory obligations and commercial commitments.

6.10 The Respondent emphasized that the nature of the reliefs sought in the present application go beyond mere settlement of claims and involve revival and continuation of the Corporate Debtor as a going concern. It falls within the jurisdiction of this Tribunal under Section 60(5)(c) of the IBC, which empowers it to decide questions of priority, law or fact arising out of liquidation proceedings.

6.11 Reliance was placed on precedents from NCLT Hyderabad and Mumbai Benches where similar reliefs were granted to successful bidders in liquidation sales as going concerns. The Respondent referred to the case laws cited by the Liquidator in paras 86, 87 and 88 of the Application and adopted the same.

7. Rejoinder of the applicant:

7.1 The Applicant, by way of rejoinder, submits that the preliminary objections raised by the Respondent No. 2 Directorate of Enforcement are misconceived and do not bar this Tribunal from proceeding with the application under the IBC framework. The Applicant reiterates that the Provisional Attachment Order dated 10.07.2017 under the PMLA was passed prior to the commencement of CIRP and is subject to adjudication under proceedings still pending before the appropriate forums.

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7.2 The Applicant emphasizes that CIRP was initiated against the Corporate Debtor on 16.11.2017 and Liquidation was ordered on 06.08.2019. Despite the ED's possession and attachment of assets, the Liquidator has been acting diligently within the scope of the Code, including multiple efforts before this Tribunal and higher courts to secure possession and proceed with the Liquidation process.

7.3 The Applicant points out that Section 32A was introduced into the IBC via the 2019 Amendment Ordinance, which explicitly immunizes the Corporate Debtor and its assets in the hands of a bona fide purchaser such as the successful bidder here from prosecution or attachment for pre-CIRP offences, provided the bidder meets the disqualifications laid down therein.

7.4 The Applicant, therefore, submits that no new legal impediments have been raised by the Respondent that were not already adjudicated or accounted for in the previous orders of this Tribunal or in the process laid out under the Code. Hence, the Tribunal is empowered to proceed with the confirmation of the sale and grant the reliefs sought in the application.

8. Analysis and Findings

8.1 The primary issue arising for consideration before this Adjudicating Authority is whether, in light of the pending attachment of the Corporate Debtor's assets by the Directorate of Enforcement (ED) under the Prevention of Money Laundering Act, 2002 (PMLA), this Tribunal can confirm the sale of the Corporate Debtor as a going concern to the successful bidder under the IBC.

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8.2 It is not in dispute that the CIRP was initiated on 18.07.2017 and Liquidation was ordered on 06.08.2019. The Provisional Attachment Order was issued by the ED on 10.07.2017 and was confirmed by the Adjudicating Authority under PMLA on 28.11.2017. Thus, the asset attachment preceded the liquidation, and the properties continued to remain under attachment.

8.3 We note that this Tribunal had earlier, by its order dated 22.07.2020 in I.A. No. 575/KB/2020, granted liberty to the Liquidator to proceed with the sale of the Corporate Debtor as a going concern, including the assets under attachment. That order was challenged by the ED before the Hon'ble Calcutta High Court, which granted an interim stay. However, *the Hon'ble Supreme Court in Asian Resurfacing of Road Agency v. CBI*, (2018) 16 SCC 299, has held that interim orders passed by High Courts in writ jurisdiction are to be treated as vacated if not extended explicitly within six months. Thus, the interim stay lapsed on 31.03.2021.

8.4 In the absence of any subsisting stay, and in view of the rights conferred upon the Liquidator under Sections 35(1)(e) and 35(1)(f) of the Code to sell the assets of the Corporate Debtor, and the procedural mandate under Regulation 32 and 32A of the Liquidation Regulations, the Liquidator's action to initiate and conclude the sale process cannot be faulted.

8.5 Further, Section 32A of the Code, inserted through the 2019 Amendment, provides a statutory shield to the Corporate Debtor and the assets in the hands of the successful bidder from liability for offences committed prior to the initiation of CIRP, provided the successful bidder is not a related party or involved in the alleged offence. The successful bidder,

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Stata Mater Investments Limited, has furnished the requisite affidavits and satisfies the conditions laid out in Section 32A.

8.6 We are conscious of the arguments the objectives of the IBC, which are to ensure timely resolution or liquidation and maximization of value of assets which may be defeated if liquidation proceedings are held hostage to prior attachments.

8.7 The Hon'ble NCLAT in **Directorate of Enforcement v. Manoj Kumar Agarwal and the Hon'ble Delhi High Court in Nitin Jain v. Enforcement** Directorate have both upheld the precedence of the IBC process and the Liquidator's rights under the Code in the face of PMLA attachment, so long as the assets are part of the liquidation estate.

8.8 It is noted that the bid amount is of Rs. 409.20 crores and there is the approval of the Stakeholders' Consultation Committee with 100% voting.

8.9 Accordingly, we permit the Liquidator to complete the sale of the Corporate Debtor as a going concern to Stata Mater Investments Limited. Immunity under Section 32A of the Code shall operate in favour of the successful bidder, and the appropriate authority under PMLA under have to be approached for appropriate relief in regard to the assets shall not proceed against the assets sold pursuant to this process.

9. We would reply on the following judgments in support of the reliefs that would be granted:

a) Janvi Dixit vs. M/s Hi-Tech Services, I.A. No. 741 of 2021 in C.P. (IB) No. 1319/MB/2017, Hon'ble

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National Company Law Tribunal, Mumbai Bench, Court No. –
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- b) Gaurav Jain V/s Sanjay Gupta** – 2021 SCC Online NCLT 489, (para. 20, 25, 26, 28,29, 30, & 34).
- c) Nitin Jain, Liquidator of PSL Ltd. vs. Lucky Holdings Pvt. Ltd.** – 2021 SCC Online NCLT 3108 (para. 15, 29, 30, 36-42).
- d) Jasamrit Designers Pvt.Ltd vs. Mr. Gian Chand Narang & Anr- 2023 SCC Online NCLAT 334** Paragraphs 10 and 11 which recognises the right of a successful bidder to seek reliefs and concessions.
- e) Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd** 2021 SCC OnLine SC 313 decided on 13.04.2021 on extinguishment of past liabilities of the Corporate Debtor.
- f) Kalyani Transco vs M/s Bhushan Steel and Power Ltd** , reported as 2025 INSC 621 Paragraph 31 that the NCLAT's observations and findings regarding the PAO dated 10.10.2019 issued by the Directorate of Enforcement under PMLA are held to be *coram non judice*, having been made without jurisdiction and legal authority.

10. The Hon'ble Apex Court in ***Ghanashyam Mishra (supra)*** has laid down the law in regard to the extinguishment of past liabilities of the Corporate Debtor once the resolution plan is approved. According to the Hon'ble Supreme Court, once a resolution plan has been duly approved by the Adjudicating Authority pursuant to section 31(1), the claims specified in the resolution plan shall stand frozen and be binding upon the Corporate Debtor and its employees, members, creditors, including the Central Government, any State Government, or any local authority, guarantors, and other stakeholders. All such

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claims that are not included in the resolution plan must be extinguished as of the day the Adjudicating Authority approves the resolution plan, and no individual shall have the right to begin or continue any proceedings with respect to a claim that is not included in the resolution plan. The Hon'ble Supreme Court has further ruled that, if not covered by the resolution plan, all debts to the Central Government, any State Government, or any local authority shall stand extinguished and that no further legal action may be taken to collect those debts for the time period prior to the date the Adjudicating Authority grants its approval under Section 31.

11. The relevant extract of the **Ghanshyam Mishra judgment(supra)** in this regard is given below:

“61. All these details are required to be contained in the information memorandum so that the resolution applicant is aware, as to what are the liabilities, that he may have to face and provide for a plan, which apart from satisfying a part of such liabilities would also ensure, that the Corporate Debtor is revived and made a running establishment. The legislative intent of making the resolution plan binding on all the stake-holders after it gets the seal of approval from the Adjudicating Authority upon its satisfaction, that the resolution plan approved by CoC meets the requirement as referred to in sub-section (2) of Section 30 is, that after the approval of the resolution plan, no surprise claims should be flung on the successful resolution applicant. The dominant purpose is, that he should start with fresh slate on the basis of the resolution plan approved.

*62. This aspect has been aptly explained by this Court in the case of **Committee of Creditors of Essar Steel India Limited** through Authorised Signatory (supra).*

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“107. For the same reason, the impugned NCLAT judgment [Standard Chartered Bank v. Satish Kumar Gupta, 2019 SCC OnLine NCLAT 388] in holding that claims that may exist apart from those decided on merits by the resolution professional and by the Adjudicating Authority/Appellate Tribunal can now be decided by an appropriate forum in terms of Section 60(6) of the Code, also militates against the rationale of Section 31 of the Code. A successful resolution applicant cannot suddenly be faced with “undecided” claims after the resolution plan submitted by him has been accepted as this would amount to a hydra head popping up which would throw into uncertainty amounts payable by a prospective resolution applicant who would successfully take over the business of the corporate debtor. All claims must be submitted to and decided by the resolution professional so that a prospective resolution applicant knows exactly what has to be paid in order that it may then take over and run the business of the corporate debtor. This the successful resolution applicant does on a fresh slate, as has been pointed out by us hereinabove. For these reasons, NCLAT judgment must also be set aside on this count.”

- 12.** It is to be noted that the primary goal of a resolution plan as well as the sale of a Corporate Debtor as a going concern remains the same *i.e* revival of the Corporate Debtor’s business. The struggles faced by the purchaser during the sale of a Corporate Debtor as a ‘going concern’ and that of the Successful Resolution Applicant are similar, if not the same. As such, comparable reliefs and concessions ought to be granted in both cases. As such, the law laid down in **Ghanashyam Mishra (Supra)** ought to be made applicable to cases in which the Corporate Debtor has been sold as ‘going concern’.

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13. In **Nitin Jain** (supra), the Hon'ble High Court of Delhi has succinctly clarified the following:

*“49 .Undisputedly and as has been explained in the decisions of the Supreme Court noticed above, maximization of value would be clearly impacted if a resolution applicant were asked to submit an offer in the face of various imponderables or unspecified liabilities. The amendment to sub-Section (1) of Section 31 and the introduction of Section 32A undoubtedly seek to allay such apprehensions and extend an assurance of the resolution applicant being entitled to take over the corporate debtor on a fresh slate. Section 32A assures the resolution applicant that it shall not be held liable for any offense that may have been committed by the corporate debtor prior to the initiation of the CIRP. It similarly extends that warranty in respect of the properties of the corporate debtor once a resolution plan stands approved or in **case of a sale of liquidation assets.**”*

14. At this juncture would also be apt to refer to the decision of the Hon'ble National Company Law Appellate Tribunal (NCLAT) in the matter of **Jasamrit Designers Pvt. Ltd. vs. Mr. Gian Chand Narang & Anr.** the Appellate Tribunal has in paragraph 10 allowed the filing of application before the Adjudicating Authority for the purpose of claiming relief/concessions/direction which “may be necessary for operationalisation of the Corporate Debtor as per terms and conditions of the process document”.

15. However, the following paragraph of the said judgment specifies in this regard that the successful bidder can only make such prayers for reliefs

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and concessions which are in accordance with the terms and conditions of the process document and not such prayers which are “too elaborate and general”. Paragraphs 10 and 11 of **Jasamrit Designers Pvt. Ltd.** (*supra*) being contextual are reproduced hereinafter:

“10. In view of the subsequent facts and notices brought on record by the Appellant and other terms and conditions of the process document as extracted, we are of the view that ends of justice will be served in granting liberty to file an Application before the Adjudicating Authority claiming reliefs/concessions/directions which may be necessary for operationalisation of the Corporate Debtor as per terms and conditions of the process document.

11. We may also observe that prayers which were included in I.A. No. 3207 of 2022 were too elaborate and general prayers which cannot be made by a Successful Bidder who have been declared as Successful Bidder. Successful Bidder on e-Auction of the Corporate Debtor as a going concern can make only such prayers for reliefs/concessions which are commensurate and in accordance with the terms and conditions of the process document. Prayers in general in a very wide term as contained in I.A. No. 3207 of 2022 may not require any consideration by the Adjudicating Authority.”

- 16.** In light of the legal propositions extracted supra we would proceed to consider the reliefs and concessions prayed for and which we dispense of:

S.No	Particulars of the reliefs and concessions prayed	Remarks	Relevant Provision/ Precedents
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1.	A direction be issued that upon payment of the entire Liquidation Sale Amount Rs. 409.20 Crore as on the date of issuance of Sale Certificate by the Liquidator, all rights, title and interest in whole and every part of the Corporate Debtor including but not limited to intellectual property rights, free from security interest, encumbrance, claim, counter claim or any demur belonging to Corporate Debtor shall continue to vest in the Corporate Debtor.	Granted in accordance with law.	Kalyani Transco vs M/s Bhushan Steel and Power Ltd , reported as 2025 INSC 621.
2.	A direction be issued that upon the Effective Date all rights and entitlements of, claims or demands made by or liabilities or obligations owned or payable to, the Financial Creditors, Operational Creditors, Employees, Workmen including claims related to their social security contributions,	Granted in accordance with law.	Nitin Jain, Liquidator of PSL Ltd. vs. Lucky Holdings Pvt. Ltd. (Supra)

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<p>Suppliers, Governmental Agencies, tax authorities including GST, income-tax liabilities, VAT liabilities, excise liabilities, service tax liabilities, withholding tax liabilities etc., including any interest, fines, penalties, fees, cess, surcharge or similar assessments payable, etc., whether filed/ admitted/ verified or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, contract, judicial/ quasi-judicial proceedings, disputed or undisputed, present or future, including any liability arising out of non- compliance of provision of any laws, rules, regulations, directions, notifications, circulars, guidelines, policies, licenses,</p>		
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	approvals, consents or permissions as applicable on the Corporate Debtor, for the period upto the Effective Date, shall stand permanently and fully satisfied for the Corporate Debtor acquired by the Successful Bidder and/or the Corporate Debtor shall at no point of time, directly or indirectly, have any other obligation, liability or duty (whether financial, contractual, performance or otherwise) in relation thereto.		
3.	A direction be issued that all the subsisting consents, licences, approvals, rights, commitments, benefits and privileges whether under law, contracts, leases, granted in favour of Corporate Debtor or to which the Corporate Debtor is entitled to, shall, notwithstanding any provision to the contrary in their terms irrespective of	Granted subject to payment of renewal fees, if any, to the licensing authorities.	Gaurav Jain V/s Sanjay Gupta (Supra).

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<p>the commencement of insolvency / liquidation process shall under the Code, in relation to the Corporate Debtor be deemed to continue without disruption, for benefit of the Corporate Debtor and additional licences, registrations and consent required by the Corporate Debtor, if any, be made available immediately. A direction be issued that any non-compliance or any liability (current or prospective) towards any non-compliance of provisions of any law, rules, regulations, directions, notifications, circulars, guidelines, policies, licenses, approvals, consent or permissions (including with respect to taxes) for the period upto the Effective Date shall stand satisfied and no claim, liability, pecuniary or otherwise shall be</p>		
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	prescribed in relation to any such non-compliances and they shall be deemed to be extinguished.		
4.	A direction be issued that the Corporate Debtor shall have a right to review and terminate any contract that was entered into prior to the commencement of CIRP.	Granted	Gaurav Jain V/s Sanjay Gupta (Supra).
5.	A direction be issued that all inquiries, investigation and proceedings (including in relation to or on account of Tax), whether civil or criminal, suits, claims, disputes, interests and damages in connection with the Corporate Debtor or the affairs of the Corporate Debtor (other than against the erstwhile Promoters or former members of the management of the Corporate Debtor), pending or threatened, present or future in relation to any period prior to the Effective Date shall stand	Granted in accordance with law.	Gaurav Jain V/s Sanjay Gupta (Supra).

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	discharged and terminated.		
6.	A direction be issued that the promoter and non-promoter shareholding in the Corporate Debtor shall be extinguished without any consideration, and rights and liabilities arising out of the same shall also be extinguished.	Granted in accordance with law.	
7.	A direction be issued that on and from the Effective Date, the status of the Corporate Debtor in the records of the ROC be reflected as 'active' from the status of 'liquidation'.	Granted in accordance with law.	
8.	A direction be issued that the Liquidator be empowered and permitted to issue equity shares and any other instruments of the Corporate Debtor and the same shall be subscribed by the Successful Bidder or its subsidiary or its affiliate, in lieu of the	Granted in accordance with law.	

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	“Liquidation Sale Amount” received by the Liquidator in the Liquidation account of the Corporate Debtor.		
9.	A direction be issued that on and from the Effective Date, the board of directors of the Corporate Debtor be reconstituted by removing the board of directors as existing on the Liquidation Commencement Date and appointing the new board nominated by the Successful Bidder, subject to affidavit and undertaking that the new board of directors are not disqualified under Section 29A of the Code.	Granted. <i>The Liquidator shall prepare and sign all necessary documents and file all necessary forms and applications along with applicable fee with the Registrar of Companies.</i>	Orissa Metaliks Pvt. Ltd. vs. Divine Alloys & Power Co. Ltd(Supra).
10.	A direction be issued that the sale of Corporate Debtor as going concern should be treated as implementation of resolution plan under the CIRP and all attendant benefits, privileges and exemptions under various laws, including under the	The Applicant may approach the concerned authority which would consider such request under the Income Tax Act.	Gaurav Jain V/s Sanjay Gupta Supra.

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	<p>taxation law, shall be applicable to the Corporate Debtor upon sale to the Successful Bidder, including but not limited to benefit of any tax holiday, exemption, deduction, carry forward o losses of any prior years and set-off against the income of any financial year as available to the Corporate Debtor more so in view of compliance of the provisions of Section 79(2)(c) of the Income Tax Act, 1961, which apply mutatis mutandis to sale of the corporate debtor under going concern as per provisions of the IBC.</p>		
<p>11.</p>	<p>A direction be issued that the Corporate Debtor and the Successful Bidder shall be granted an exemption from all Taxes, levies, surcharges, cess, fees, transfer charges, stamp duty, registration charges, transfer premiums,</p>	<p>Granted in accordance with law.</p>	

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	and surcharges that arise from or relate to implementation of Sale of Corporate Debtor as a going concern under Liquidation.		
12.	A direction be issued that Liquidator and Respondent shall be at liberty to take all the steps required to make accounting entries for the smooth transition and clearing the balance sheet.	Granted. Liquidator/Applicant Corporate Debtor shall have the liberty to make necessary accounting entries for the smooth transmission and clearing the balance sheet.	<i>Gaurav Jain V/s Sanjay Gupta Supra</i>
13.	That necessary exemption be provided to the Corporate Debtor from adding the words “and reduced” in its name, as required under the Provisions of Companies Act, 2013.	Granted in accordance with law.	
14.	All claims of the Corporate Debtor against third parties and its related parties shall remain outstanding, due and recoverable in accordance with their respective	Granted in accordance with law.	

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	<p>terms. Further, the Corporate Debtor shall be the sole beneficiary of any amount recovered by the Corporate Debtor post-acquisition, previously written off by the Corporate Debtor and the Corporate Debtor/ Successful Bidder shall have full right to recover / proceed against the party, whose account is recoverable in the books of Corporate Debtor as on the Effective Date and it shall be the sole beneficiary of the amount to recovered, except those assets which are specifically excluded by the Liquidator in the Sale Notice and e-Auction Process Document.</p>		
15.	<p>A direction be issued to the Ministry of Corporate Affairs (MCA) and Registrar of Companies, Kolkata (ROC) that the charges registered with them in respect of encumbrances over the assets of the Corporate Debtor</p>	<p><i>Granted in accordance with law.</i></p>	

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	<p>shall be satisfied upon the completion of the sale of the Corporate Debtor as a going concern, and that the order passed by this Hon'ble Tribunal shall be sufficient proof for the Successful Bidder to satisfy the charge on secured assets with records of MCA, ROC and other statutory and regulatory authorities upon completion of sale.</p>		
<p>16.</p>	<p>A direction be issued that the assets not included in the sale process, as defined in the E-Auction the sale process, as defined in the E-Auction Information Memorandum document, being proceeds if any out of the Application filed under Sections 43, 45, 49, 66 under IBC (preferential transaction, avoidance of undervalued transactions defrauding creditors, fraudulent transactions) shall</p>	<p>Granted in accordance with law.</p>	<p><i>Gaurav Jain V/s Sanjay Gupta and Nitin Jain, Liquidator of PSL Ltd. vs. Lucky Holdings Pvt. Ltd. (Supra).</i></p>

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	<p>not form of the E-Auction sale and proceeds if any shall be deposited in the Liquidation Account. Any cost legal or other as the case may be in regard to such application shall be borne by the Liquidator and be payable out of Liquidation Account.</p>		
<p>17.</p>	<p>The Liquidator shall continue to hold the bank account with HDFC Bank, “Varrasana Ispat Limited in Liquidation” and fixed deposits pertaining to the amount received as sale consideration from the Successful Bidder are distributed to the Creditors in accordance with section 53 of IBC. Further, a direction be given that Liquidator is</p>	<p>Granted in accordance with law.</p> <p><i>The relief sought falls within the powers and duties of the Liquidator under Section 35 of the IBC. Managing and operating bank accounts, distributing sale proceeds under Section 53, and directing changes in account signatories are necessary for completing the liquidation process effectively and are</i></p>	

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	empowered to issue directions to the banks to change the operating signatories of other bank accounts, wherever required.	<i>routinely allowed in similar cases.</i>	
18.	Direct the ROC to adopt the amended Memorandum and Articles of Association of the Corporate Debtor as revised by the Successful Bidder or its affiliate or subsidiary.	Granted in accordance with law.	<p><i>a. Gaurav Jain V/s Sanjay Gupta</i></p> <p><i>b. Nitin Jain, Liquidator of PSL Ltd. vs. Lucky Holdings Pvt. Ltd.</i></p> <p><i>c. Ghanashyam Mishra and Sons pvt ltd v. Edelweiss Asset Reconstruction company Ltd</i></p>
19.	Direction that any bond, surety, guarantee, power of attorney, contract, agreements, obligations, undertakings issued or entered into by the Corporate Debtor whether partly executed or not executed, either in India or outside India	Granted in accordance with law.	

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	before the Effective Date shall stand automatically cancelled and permanently revoked if the Corporate Debtor so desires.		
20.	Direct the MCA, ROC and any other governmental or statutory authority that the Liquidation Sale Amount i.e., bid by the Successful Bidder, towards the purchase consideration of acquiring the Corporate Debtor as a going concern, shall be considered as paid-up capital share-capital of the Corporate Debtor.	<p>Granted in accordance with law.</p> <p><i>The liquidation sale consideration paid by the successful bidder is not automatically treated as “paid-up share capital” under the Companies Act, 2013. Paid-up capital must arise from the issuance and allotment of shares following due procedure, including filing with the ROC. The Tribunal may permit necessary steps to restructure the capital and allot shares, but it cannot direct MCA/ROC to deem the entire bid</i></p>	<p><i>a. Gaurav Jain V/s Sanjay Gupta</i></p> <p><i>b. Nitin Jain, Liquidator of PSL Ltd. vs. Lucky Holdings Pvt. Ltd.</i></p> <p><i>c. Ghanashyam Mishra and Sons pvt ltd v. Edelweiss Asset Reconstruction company Ltd.</i></p>

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		<i>amount as paid-up capital without following statutory compliance.</i>	
21.	Permission to issue equity shares of face value of Rs. 10 each of the Corporate Debtor in lieu of sale consideration paid to the Successful Bidder or any of its Nominee(s).	Granted in accordance with law. <i>Subject to compliance with the Companies Act, 2013 and necessary filings with the ROC.</i>	a. <i>Gaurav Jain V/s Sanjay Gupta</i> b. <i>Nitin Jain, Liquidator of PSL Ltd. vs. Lucky Holdings Pvt. Ltd.</i> c. <i>Ghanashyam Mishra and Sons pvt ltd v. Edelweiss Asset Reconstruction company Ltd (Supra).</i>
22.	Direction that the registered office of the Corporate Debtor be shifted from its present location to Gujarat and the ROC be directed to approve / accept the same without any approval of shareholders or any further formalities.	Not Granted. <i>Shifting the registered office from one state to another requires approval under Section 12 and 13 of the Companies Act, 2013, including a special resolution by shareholders and</i>	a. <i>Gaurav Jain V/s Sanjay Gupta</i> b. <i>Nitin Jain, Liquidator of PSL Ltd. vs. Lucky Holdings Pvt. Ltd.</i> c. <i>Ghanashyam Mishra and Sons pvt ltd v.</i>

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		<p><i>confirmation by the Regional Director. NCLT cannot waive these statutory requirements merely through liquidation-related relief. The successful bidder must follow prescribed corporate procedures for such changes.</i></p>	<p><i>Edelweiss Asset Reconstruction company Ltd (Supra).</i></p>
<p>23.</p>	<p>A direction be issued that the Successful Bidder be permitted to restructure the share capital of the Corporate Debtor in such manner and for such amount as it may consider appropriate for the working capital of the Corporate Debtor and all stamp duty in relation to the same be waived.</p>	<p>Partly allowed.</p> <p><i>The Successful Bidder to restructure the share capital of the Corporate Debtor as part of post-sale operations, provided it complies with the Companies Act, 2013 and other applicable laws. However, waiver of stamp duty cannot be granted by the NCLT, as it is a matter governed by</i></p>	

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		<i>state stamp laws and outside the Tribunal's jurisdiction. Thus, capital restructuring may be allowed, but stamp duty waiver will not be granted.</i>	
24.	A direction be issued that the Respondent be provided with all the original title deeds and documents pertaining to land and factories and other assets of the Corporate Debtor within a period of 15(fifteen) days from the Effective Date.	Granted in accordance with law. <i>Once the sale of the Corporate Debtor as a going concern is approved and completed, the successful bidder is entitled to receive possession and ownership documents, including original title deeds. This is essential for enabling operational control, regulatory compliance, and securing financing.</i>	a. <i>Gaurav Jain V/s Sanjay Gupta</i> b. <i>Nitin Jain, Liquidator of PSL Ltd. vs. Lucky Holdings Pvt. Ltd.</i> c. <i>Ghanashyam Mishra and Sons pvt ltd v. Edelweiss Asset Reconstruction company Ltd (Supra).</i>
25.	A direction be issued that liberty be granted to apply for requisite permission and approvals before	Granted in accordance with law.	a. <i>Gaurav Jain V/s Sanjay Gupta</i>

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	regulatory authorities after the Corporate Debtor is released from the liquidation.	<i>Granting liberty to the Successful Bidder to apply for requisite permissions and approvals post-liquidation is procedural and necessary for reviving the Corporate Debtor's operations.</i>	<i>b. Nitin Jain, Liquidator of PSL Ltd. vs. Lucky Holdings Pvt. Ltd. c. Ghanashyam Mishra and Sons pvt ltd v. Edelweiss Asset Reconstruction company Ltd (Supra).</i>
26.	No disability in terms of Section 29A of the IBC of the Corporate Debtor be permitted for any defaults made by the Corporate Debtor's subsidiaries even after the Effective Date.	Granted in accordance with law.	<i>a. Nitin Jain, Liquidator of PSL Ltd. vs. Lucky Holdings Pvt. Ltd. b. Ghanashyam Mishra and Sons pvt ltd v. Edelweiss Asset Reconstruction company Ltd (Supra).</i>
27.	A direction be issued that after the Effective Date the Respondent shall be entitled to seek from any authority including but not limited to lender or any financial	Granted in accordance with law. <i>Upon approval and implementation of the</i>	<i>a. Gaurav Jain V/s Sanjay Gupta b. Nitin Jain, Liquidator of PSL</i>

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	institutions or any official of the Corporate Debtor all original and copies (where originals are not available) of licences, permissions, agreements, contracts, files, documents of the Corporate Debtor.	<i>sale as a going concern, the Successful Bidder steps into the shoes of the Corporate Debtor's new management. Access to licenses, contracts, and documents is necessary for operational continuity and regulatory compliance.</i>	<i>Ltd. vs. Lucky Holdings Pvt. Ltd. c. Ghanashyam Mishra and Sons pvt ltd v. Edelweiss Asset Reconstruction company Ltd (Supra).</i>
28.	A direction be passed to the Respondent to appoint their own security personnel and guards after the Liquidator withdraws all its security personnel and guards deployed at various premises of the Corporate Debtor.	Granted in accordance with law. <i>Following the completion of the sale and transfer of control, it is reasonable and necessary for the Successful Bidder (Respondent) to appoint its own security personnel to</i>	<i>a. Gaurav Jain V/s Sanjay Gupta b. Nitin Jain, Liquidator of PSL Ltd. vs. Lucky Holdings Pvt. Ltd. c. Ghanashyam Mishra and Sons pvt ltd v. Edelweiss Asset Reconstruction company Ltd (Supra).</i>

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		<i>safeguard the assets and premises.</i>	
29.	A direction be issued that the Corporate Debtor and/or the Successful Bidder shall be granted an exemption from all Taxes, levies, surcharges, cess, fees, transfer charges, stamp duty, registration charges, transfer premiums, and surcharges that arise from or relate to implementation of Sale of Corporate Debtor as a going concern.	The Applicant may approach the concerned authority.	
30.	A direction be passed in case of non-maintenance of requisite record or non-filing of the returns by the Corporate Debtor, which has resulted in lapsing / ineligibility of the said benefits, under the new GST regime, benefits to be available on retrospective basis/ reinstated, without any fees/ penalties.	Not Granted. <i>The Parties may approach the appropriate authorities.</i>	
31.	A direction to be issued that the Sale of Corporate Debtor as going concern	Granted in accordance with law.	<i>a. Gaurav Jain V/s Sanjay Gupta</i>

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	shall be binding on all utility providers and all the utility providers shall continue to supply the utilities/ resume to supply the utilities to the Corporate Debtor, as may be required for operations of the Corporate Debtor.	<i>This aligns with the objective of value preservation and business revival under the IBC. However, such continuation is generally subject to timely payments by the new management as per applicable regulations.</i>	<i>b. Nitin Jain, Liquidator of PSL Ltd. vs. Lucky Holdings Pvt. Ltd. c. Ghanashyam Mishra and Sons pvt ltd v. Edelweiss Asset Reconstruction company Ltd (Supra).</i>
32.	A direction be issued that the new management shall not be liable for any payment arising out of the contingent liabilities on account of bank guarantees.	Granted in accordance with law.	
33.	A direction be issued that the Corporate Debtor and / or the Successful Bidder shall be at liberty to seek remedy if any available before the Hon'ble Tribunal to address any difficulties faced with respect to implementation of the acquisition of the Corporate Debtor as a going concern.	Granted in accordance with law. <i>Such a direction is procedural and consistent with the inherent powers of the Tribunal under Rule 11 of the NCLT Rules, 2016. It</i>	<i>a. Gaurav Jain V/s Sanjay Gupta b. Nitin Jain, Liquidator of PSL Ltd. vs. Lucky Holdings Pvt. Ltd. c. Ghanashyam Mishra and Sons pvt ltd v. Edelweiss Asset</i>

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		<i>allows the Successful Bidder or Corporate Debtor to approach the Tribunal for clarification or assistance in case of implementation difficulties.</i>	<i>Reconstruction company Ltd (Supra).</i>
34.	A direction be issued to complete the ROC filings of the audited accounts and Income Tax filings till the F.Y ending on 31.03.2023 and hand over the audited accounts and income tax filings.	Granted in accordance with law. <i>Completion of ROC and Income Tax filings up to the effective date of handover is essential for regulatory compliance and proper transition.</i> The Liquidator is duty-bound under the IBC to maintain updated records and ensure statutory filings, especially when handing over to a new management.	a. <i>Gaurav Jain V/s Sanjay Gupta</i> b. <i>Nitin Jain, Liquidator of PSL Ltd. vs. Lucky Holdings Pvt. Ltd.</i> c. <i>Ghanashyam Mishra and Sons pvt ltd v. Edelweiss Asset Reconstruction company Ltd (Supra).</i>

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35.	A direction be issued that no penalty shall be levied on / be payable by the Successful Bidder for the time period taken by this Hon'ble Tribunal to pass Orders as it may deem fit and proper.	Granted in accordance with law.	
36.	To pass appropriate Orders confirming that, the time period taken by this Hon'ble Tribunal to approve the prayers set out in this Application shall be excluded and not taken into consideration, for reckoning the time period for payment of the balance consideration, from the date of filing of the present Application till its disposal.	Granted in accordance with law.	<p><i>a. Gaurav Jain V/s Sanjay Gupta</i></p> <p><i>b. Nitin Jain, Liquidator of PSL Ltd. vs. Lucky Holdings Pvt. Ltd.</i></p> <p><i>c. Ghanashyam Mishra and Sons pvt ltd v. Edelweiss Asset Reconstruction company Ltd (Supra).</i></p>
37.	A direction be issued that the assets, of every nature whatsoever, owned by the Corporate Debtor shall continue to vest with the Successful Bidder except the Excluded Assets as per E-Auction	Granted in accordance with law.	<i>It aligns with the standard terms of a sale as a going concern under the</i>

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	Document dated 10.02.2023.	<i>IBC and the E-Auction Process Document</i>	
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17. With the above directions, **IA(IB)No. 1061/KB/2023 in C.P (IB) No. 543/KB/2017 is disposed of.**

18. The registry is directed to send e-mail copies of the order forthwith to the board and all the parties and their learned counsel for information and for taking necessary steps.

19. Certified copies of this order, if applied for with the Registry of this Adjudicating Authority, be supplied to the parties upon compliance with all requisite formalities.

**Cmde Siddharth Mishra
Member (Technical)**

**Bidisha Banerjee
Member (Judicial)**

This Order is signed on 4th Day of July 2025.

Tiwari, V. (LRA)