IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.301 - IA/732(AHM)2025 in IA(Liq)/27(AHM)2024
ITEM No.302 - IA/797(AHM)2025 in IA(Liq)/27(AHM)2024
in
C.P.(IB)/223(AHM)2021

IA/732(AHM)2025 in IA(Liq)/27(AHM)2024

Under Section Sec, 60(5) & Sec, 35(1)(n) IBC r/w Regulation 45(3) IBBI

IN THE MATTER OF:
Mr. Chetan B Patel Liquidator of Oasis Marine Private Limited & Chairmain of Stakeholders Consultation Committee ....**Applicant**

IA/797(AHM)2025 in IA(Liq)/27(AHM)2024

Under Section 60(5) IBC r/w Reg, 32€ & 32A IBBI r/w Rule 11 NCLT

IN THE MATTER OF:
Shanti International ....**Applicant**
V/s
Chetan Babaldas Patel Liqd. Of M/s Oasis Marine Pvt. Ltd ....**Respondent**

Order delivered on: 28/08/2025

Coram:
Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sanjeev Sharma, Hon'ble Member(T)

ORDER
(Hybrid Mode)

The case is fixed for pronouncement of order. The common order is pronounced in the open court, vide separate sheet.

Sd/-
SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-
SHAMMI KHAN
MEMBER (JUDICIAL)

BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT- I, AHMEDABAD

IA No. 797 of 2025
With
IA No. 732 of 2025
In
IA (Liq.) No. 27 of 2024
in
CP (IB) No. 223 of 2021

IA No. 797 of 2025

(An application filed under Section 60(5) of the IBC, 2016 r.w. Regulation 32(e) and 32A of the IBBI (Liquidation Process) Regulations, 2016 and Rule 11 of NCLT Rules, 2016.)

In the matter of:

Shanti International,
Proprietor Mr. Anmol Satish Mittal
Having its Address at
E-68, MIDC Area,
Jalgaon Maharashtra – 425003
Email ID: anmol2mittal@gmail.com

.... Applicant

Versus

Chetan Babaldas Patel
Liquidator of M/s. Oasis Marine Private Limited
Having Address at
301, "Akshar Stadia"
Opp. Symphony House,
B/H Armieda Cosmetic Center,
Off S.G.Highway, Bodakdev
Ahmedabad – 380059
Email ID: oasismarineliq@gmail.com

.... Respondent

WITH

IA No. 732 of 2025

(An application filed under Section 60(5) and 35(1)(n) of the IBC, 2016 r.w. Regulations 45(3)(a) of the IBBI (Liquidation Process) Regulations, 2016.)

In the matter of:

Mr. Chetan B. Patel
Liquidator of M/s. Oasis Marine Private Limited
Having Office at
301, "Akshar Stadia"
Opp. Symphony House,
B/H Armieda Cosmetic Center,
Off S.G.Highway, Bodakdev
Ahmedabad – 380059

.... Applicant

Order pronounced on: 28.08.2025

C O R A M :

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E :

For the Applicant	: Ms. Soumya Dharwa, Advocate (in IA 797/25)
For the Liquidator	: Mr. Arjun Padhiyar, Advocate *a.w.*, Mr. Chetan B. Patel, Liquidator in person (Applicant in IA 732/25)

C O M M O N O R D E R
(*Per*: Bench)

1. This common order is being passed in the Interlocutory Applications Bearing No. **IA No. 797 of 2025** and **IA No. 732 of 2025 in IA (Liq.) No. 27 of 2024** in the Company

Petition CP(IB) No. 223 of 2021. Over the course of proceedings, these IAs came to be filed by the parties, all arising out of or relating to the same set of facts and underlying disputes. In order to avoid duplicity of orders and in view of the common issues involved, this common order is being passed to dispose of the above-mentioned pending IAs.

2. **IA No. 797 of 2025** is filed by the Applicant, **Shanti International** (hereinafter as, "Applicant"), who is the successful bidder in the e-auction conducted by the respondent Liquidator (hereinafter as, "the **Liquidator**") to sell the Corporate Debtor as a going concern, under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 r.w. Regulation 32(e) and 32A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and Rule 11 of NCLT Rules, 2016, seeking following reliefs:-

a. *allow the present application;*
b. *grant the reliefs, concessions, relaxations and permissions for the said sale of the Corporate Debtor i.e. M/s. Oasis Marine Private Limited as Going Concern to the Applicant herein as enumerated in Paragraph No.8 of the present application;*

c. *pass any appropriate orders.*

3. **IA No. 732 of 2025** is filed by the Liquidator in the main Company Petition, under Section 60(5) and 35(1)(n) of the Insolvency and Bankruptcy Code, 2016 r.w. Regulations 45(3)(a) of the IBBI (Liquidation Process) Regulations, 2016, seeking following reliefs: -

a. *Allow the present application;*
b. *Allow/permit the Applicant Liquidator for closure of Liquidation Process of the Corporate Debtor i.e. Oasis Marine Pvt. Ltd. As the Corporate Debtor as it is sold as going concern and proceeds has been distributed as per law;*
c. *Discharge the Applicant/ Liquidator from the Liquidation Process of the Corporate Debtor i.e. M/s. Oasis Marine Private Limited in view the Corporate Debtor has been sold as going concern and proceeds has been distributed as per law;*
d. *pass any appropriate orders.*

4. Before proceeding to adjudicate upon the respective reliefs sought therein, it is considered appropriate to set out the relevant background in brief, so as to facilitate adjudication of the reliefs sought in both applications. The Applicant in IA 797 of 2025 has submitted that: -

4.1. It is submitted that the present application is filed by the Applicant- Successful E-Auction Purchaser seeking for certain reliefs, concessions, waivers and exemption for the acquisition of the corporate debtor as a going concern in the liquidation proceedings of the corporate debtor. The present application is filed by Mr. Anmol Satish Mittal, Proprietor of the Applicant.

4.2. It is submitted that the Company Petition (IB) No. 223 (AHM) 2021 was admitted by the National Company Law Tribunal, Ahmedabad Bench (hereinafter as "**the Tribunal**"), under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("**the Code**"), thereby initiating the Corporate Insolvency Resolution Process ("**CIRP**") in respect of Oasis Marine Private Limited ("**Corporate Debtor**") vide its Order dated 19.03.2024 and appointed Mr. Arpan Maheshkumar Shah, holding IBBI Registration No. IBBI/IPA-001/IP-P01847/2019-2020/12862, as the Interim Resolution Professional and thereafter Resolution Professional.

4.3. It is submitted that thereafter, this Tribunal vide its order dated 11.12.2024 passed in I.A. (Liq.) No. 27 of 2024 in CP (IB) No. 223 of 2021 pursuant to the application filed by the Resolution Professional passed an order of liquidation of the corporate debtor and further appointed the Respondent herein to act as the Liquidator of the Corporate Debtor. The Applicant further submits that this Tribunal vide said order also directed the Liquidator to sell the corporate debtor as a going concern for the first attempt, and if it fails, then sale by other methods shall be tried.

4.4. It is submitted that the Respondent Liquidator issued public notice for sale of the corporate debtor as a going concern on 25.01.2025. It is submitted that the applicant having interest in the corporate debtor submitted its bid documents along with an EMD amount on 29.01.2025 as per the terms of the tender document and sale notice and accordingly participated in the e-auction proceedings as carried out by the Respondent herein on 21.02.2025.

4.5. It is submitted that in the said auction proceedings carried out by the Respondent, the applicant herein came to be declared as Highest bidder for bidding an amount of Rs. 13,00,000/- (Rupees Thirteen Lacs Only) and accordingly, the Respondent herein issued intimation letter of successful bidder on 05.03.2025 to the Applicant herein directed the applicant herein to make the payment of balance sale consideration.

4.6. It is submitted that the applicant herein duly in compliance of the tender document and further confirmation letter dated 05.03.2025 made the entire payment of sale consideration and accordingly, the respondent liquidator issued sale certificate dated 03.04.2025 in the favour of the Applicant.

4.7. It is submitted that mere purchase of the Corporate Debtor as a 'going concern' as per Liquidation Process Regulations will not suffice. In order to ensure smooth running of the business of the Corporate Debtor, it is imperative that certain additional reliefs /concessions /relaxations and permissions are allowed which would be essential and necessary to run the business of the Corporate Debtor as a 'going concern'. Unless these reliefs / concessions / permissions are provided, the purpose of the revival of the Corporate Debtor as a 'going concern' under Liquidation Process Regulations will not be achieved. In fact, these permissions/relaxation/concessions/reliefs are crucial to kick start the business of the Corporate Debtor and achieve value maximization of the Corporate Debtor. Hence, the present application.

5. The **liquidator**, in **IA No. 732 of 2025**, has also made submissions which have been summarised as follows: -

5.1. The Liquidator has submitted that he has filed list of stakeholders, report certifying constitution of SCC, preliminary report along with asset memorandum to this Tribunal through IA No. 413 of 2025 on 07.03.2025.

5.2. It is stated that, Liquidator has conducted several meetings of Stakeholder Consultation Committees which is as under: -

Meetings	Meeting held on	Annexure of the Final report
1st	18.12.2024	A3
Adjourned 1st	20.12.2024	A4
2nd	17.01.2025	A5
3rd	24.01.2025	A8
4th	04.03.2025	A16
5th	28.03.2025	A18

5.3. It is stated that, the Liquidator, in compliance of Regulation 35 of the Liquidation Process Regulations, 2016 to conduct valuation of the unsold assets, appointed four registered valuers in total out of which two valuers for the segment of Plant and Machinery and two valuers for the segment of Security & Financial Assets of the Corporate Debtor.

5.4. It is stated that the corporate Debtor had following Assets situated at 506/68/16 Krishna cottage, Nr. Airport, Abhva Dumas Road, Surat: -

Sr. No.	Asset Description	Quantity
1.	Diesel Generator	1

2.	Metal Container (Approx.)	1
3.	Rexine 2-Seater Sofa	1
4.	Rexine 3-Seater Sofa	1
5.	Wooden Working Table	1
6.	Revolving Chairs	1
7.	Vertical longcase clock	1
8.	Bed	1
9.	RO Plant	1
10.	Tractor GJ 05 RJ 5665	1
11.	Desktop Computer	1
12.	Laptop Computer	1

5.5. It is stated that the Liquidator apprised the members of SCC in Third meeting held on 24-01-2025 about the process of sale of corporate debtor as going concern. The Liquidator has submitted that the members of SCC in the said meeting have showed their interest to sale the corporate debtor as a going concern.

5.6. It is submitted that the Liquidator was in receipt of Rs. 56,760/- in total from three Prospective Bidder in the form of EMD Amount to purchase the Corporate

Debtor as a going concern. The details of the same is as under: -

Sr. No.	Name of Bidder	Date of Payment	EMD Amount (in Rs.)
1.	Shanti International	29.01.2025	18,920/-
2.	NPA Advisors Pvt. Ltd.	05.02.2025	18,920/-
3.	Akveera Motors	10.02.2025	18,920/-

5.7. It is stated that on 21.02.2025 wherein the Liquidator had declared Highest Bidder i.e. M/s. Shanti International and invited to highest bidder to provide balance sale consideration amount within the period of 30 days from 21.02.2025. Thereafter, the Liquidator conducted due diligence to verify the eligibility of the highest bidder and recommended to SCC to declare the highest bidder as Successful Bidder at 04th Meeting of SCC held on 04.03.2025. It is submitted that the members of SCC in the said meeting has shown their interest in declaring the highest bidder as Successful Bidder. Subsequently, the Liquidator declared M/s. Shanti International as the Successful Bidder.

5.8. It is submitted that the Liquidator has realized amount from the sale of the corporate debtor as going concern. The details are as under: -

Sr. No.	Date of Payment Received	Particulars	Amount Realised (in Rs.)
1.	29.01.2025	EMD Amount Received	18,920/-
2.	10.03.2025	Balance Sale Consideration Received	12,81,080/-

5.9. It is submitted that on 03-04-2025, the Liquidator had issued Sale certificate and a confirmation letter regarding new shareholders and new directors of CD after receipt of the entire sale proceeds. A copy of the sale certificate and said confirmation letter are annexed here with and marked as ANNEXURE-A22 & A23 respectively of the final report dated 05.05.2025 which is attached herewith as ANNEXURE-A to the present application.

5.10. The applicant states the total amount of Rs. 13,00,000/- realized from the Successful bidder is distributed to the stakeholders on 11.04.2025 as per order of priority given under section 53 of the code read with Regulation 42 of the IBBI (Liquidation Process) Regulation 2016.

5.11. It is submitted that the liquidator has conducted and completed the liquidation process of corporate debtor and has handed over the assets of corporate debtor to the successful bidder. Further the corporate debtor is sold as going concern and there being no other assets can be utilised for recovery of dues of the creditors/stakeholders, at 4th meeting of SCC on 04.03.2025 wherein the SCC resolved to file an application seeking for the closure of the Liquidation Process of corporate debtor company.

5.12. It is submitted that the Liquidator has appraised the SCC at its 04th Meeting held on 04-03-2025 about pending statutory audit, Income tax return filing and Filings as per Companies Act of corporate debtor. At the said meeting SCC members agreed to complete all the pending regulatory filings for smooth handover of corporate debtor as going concern. Accordingly, the applicant/liquidator has get completed the pending statutory audit of CD for FY-2021-22, FY-2022-23 & FY-2023-24 for the respective years. Further, applicant/liquidator has completed pending filings with ROC, Ahmedabad relating to those years and applied to the Income tax officer Circle 2 (1) (1), Surat and The Principal Commissioner of Income Tax, Surat for condonation of delay to file income tax returns of corporate debtor.

5.13. It is stated that Liquidator in accordance with Regulation 36 of the IBBI (Liquidation Process) Regulations, 2016 has prepared Asset sale report dated 15.04.2025. Further the Bank A/c of corporate debtor bearing A/c No. 5211751505 held with Kotak Mahindra Bank has been handed over to successful bidder. Hence, the present application has been filed for the closure of liquidation process of the Corporate Debtor.

5.14. The Liquidator has confirmed compliance with Regulation 45(3) by filing the Final Report dated 05.05.2025 along with the Compliance Certificate in Form-H.

6. An additional affidavit by the Successful Auction Purchaser has been filed on 24.07.2025 vide Inward No. D 4988 in IA No. 797 of 2025 qua the compliance of order dated 07.07.2025 providing details of Reliefs and Concessions in precise and Concise form.

7. We have heard the counsel for the Successful Auction Purchaser as well as the counsel for the liquidator and the liquidator in person and have perused the material on record in both the applications.

8. **<u>Observation and Directions of this Tribunal</u>: -**

8.1. The present applications arise out of the liquidation process of the corporate debtor, M/s. Oasis Marine Private Limited. IA No. 797 of 2025 has been filed by the successful auction purchaser seeking certain reliefs and concessions in respect of the corporate debtor purchased as a going concern, while IA No. 732 of 2025 has been filed by the Liquidator seeking closure of the liquidation proceedings upon completion of the sale and distribution process.

8.2. The corporate debtor had only movable assets like diesel generator, sofa, wooden working table, revolving chairs, bed, RO plant, Tractor, Desktop computer, Laptop computer etc. (a total of 12 items) and details are given in paragraph 5.4 of this order.

- The corporate debtor was sold as a going concern and for Rs. 13,00,000.
- Liquidation cost was Rs. 7,07,107.
- E-Auction for sale of corporate debtor as a going concern was conducted on "AS IS WHERE IS BASIS', "WHATEVER THERE IS BASIS", "NO RECOURSE". [As seen from the Tender Document].
- Authorised and issued, subscribed, and paid up capital of the CD was Rs. 1,00,000.

- The CD was established on 04.03.2011 and its business was fishing, operation of fish hatcheries, fish farms, and service activities incidental to fishing.

- Assets (plant and machinery) were valued at (average of two valuers) at Rs 1,39,350 and securities and financial assets of Rs 49,899. Total value of assets was Rs 1,89,249.

- The sale certificate (appearing on pages 237 to 243 of the Application) shows that the CD was sold to Shanti International (proprietor Mr. Amol Mittal). The sale was on "AS IS WHERE IS BASIS", "WHATEVER THERE IS BASIS", "NO RECOURSE".

- The statement of profit and loss account for the year ended 31.03.2023 and 31.03.2024 shows that expenses on employees was NIL.

8.3. Keeping the above facts in mind, the reliefs and concessions sought by the Applicant through this application and the comments of this Adjudicating Authority thereon are as under:-

S. No.	Reliefs and Concessions	Relief Given
1.	All the past claims against the Corporate Debtor ('CD') by any related/unrelated party and all past liabilities including contingent liability of the CD towards any related party/unrelated party whether the said claimant has filed any claim or has not filed any claim, shall stand automatically discharged and all such liabilities shall immediately, irrevocably and unconditionally stand fully and finally discharged and settled with there being no further claims whatsoever against the CD and/or the new management of the CD.	**Granted** as per Section 32A of the IBC, 2016, and *Ghanashyam Mishra* (2021) 9 SCC 657, and Certificate of Sale dated 03.04.2025.
2.	Creditors of the CD, which include Creditors in any form or category including statutory authorities, i.e. GST or Income Tax or any other shall stand extinguished qua the approval of these reliefs as sought by the Applicant.	**Granted** as per Section 32A of the IBC, 2016, and Certificate of Sale dated 03.04.2025
3.	All encumbrances over the assets of the Corporate Debtor shall stand satisfied and MCA/ROC and any other relevant authority to record the satisfaction of all charges against the corporate debtor on the date of allowing this Application, in accordance with the orders passed by this tribunal without waiting for any corresponding satisfaction letters from	**Granted** as per Certificate of Sale dated 03.04.2025

	the respective lenders and the final order passed by this Tribunal shall be a Sufficient proof for satisfaction of charges in the records of MCA, ROC or any other statutory or regulatory authorities.	
4.	Any proceedings pending against the CD (other than against the Erstwhile Promoters or former members of the CD) as on date with respect to its liabilities, enquiries, investigations, assessments, claims, disputes, litigations etc. will not have any bearing against the CD or the Applicant, Auction Purchaser. Further, all the pending litigations against the CD shall stand discharged.	**Granted** as per Section 32A of the IBC, 2016, and Certificate of Sale dated 03.04.2025
5.	The Applicant shall not be held responsible/ liable for any of the past liabilities of the CD in inquiries, investigations, assessments, notices, cause of action, suits, claims, disputes, litigations, arbitrations, or other judicial, regulatory or administrative proceedings against or in relation to or in connection with the corporate debtor prior to this date. They shall not have any effect on the Applicant.	**Granted** as per Section 32A of the IBC, 2016, and Certificate of Sale dated 03.04.2025
6.	The Applicant is entitled to get all the rights, title and interest over whole and every part of the assets of corporate debtor.	As per Certificate of Sale dated 03.04.2025
7.	The existing share capital of the CD shall stand cancelled. The Liquidator/Applicant authorised to apply the Registrar of Companies (ROC) concerned to take actions to cancel the existing shares/share capital. The	**Granted:** The extinguishment of existing shares and issuance of new shares as

<table>
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<td>Applicant after approval of the reliefs, will issue fresh equity share capital in favour of the following proposed members:
<table>
<tr><td>Name of the Proposed Shareholder</td><td>No. of Shares</td><td>Share Capital (Rs. 10 per share)</td><td>% of Holding</td></tr>
<tr><td>Amol Satish Mittal</td><td>1500</td><td>15,000</td><td>15%</td></tr>
<tr><td>Amol Sharad Kasat</td><td>1500</td><td>15,000</td><td>15%</td></tr>
<tr><td>Shailesh Sharad Kasat</td><td>1900</td><td>19,000</td><td>19%</td></tr>
<tr><td>Ashwin Suresh Agrawal</td><td>5100</td><td>51,000</td><td>51%</td></tr>
</table>
</td>
<td>proposed is permitted, subject to compliance with the Companies Act, 2013, for filing necessary forms with the RoC. The Certificate of Sale dated 03.04.2025, governs the transfer of ownership, and further compliance with the Companies Act, 2013, is required for share allotment</td>
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<td>8.</td>
<td>The constitutional documents of the CD, including the Memorandum of Association and Articles of Association, shall stand revised. The amendment to the Memorandum of Association, including the revisions to the capital clause therein and shifting of registered office from the state of Gujarat to Maharashtra (at Plot No. 03,258/1/A, NH 6, Pimpalkhothe BK, taluka ERANDOL, District Jalgaon, Maharashtra), shall be pursuant to the approval of these reliefs and shall not require any additional approval from the</td>
<td>Partially Allowed: subject to compliance with the Companies Act, 2013, and filing the requisite forms with the RoC.</td>
</tr>
</table>

	shareholders of the CD or otherwise. The Applicant may cause amendments to the Article of Association of the CD.	
9.	The Applicant seeks that from the date of approval of these reliefs, the Board of Directors of the CD be re-constituted as per the Companies Act, 2013. The Applicant wants to nominate the following persons as proposed board of directors of CD and the Applicant shall file requisite forms with the Registrar of Companies; existing board shall be replaced with the following members: Name of the Proposed Director — DIN Amol Satish Mittal — 03119574 Amol Sharad Kasat — 09180501 Shailesh Sharad Kasat — 09180502 Ashwin Suresh Agrawal — 00989363	**Granted:** subject to compliance with the Companies Act, 2013, for filing necessary forms with the RoC
10.	The Applicant seeks that any non-compliance of provisions of any laws including Companies Act, 2013, non-filling/delay filing of documents/returns, rules, regulations, directions, notifications, circulars, guidelines, policies, licenses, approvals, consents or permissions prior to the issuance of sale certificate shall be deemed to be extinguished and shall not attract any penal provisions.	**Partially Allowed:** Non-compliances prior to the acquisition date 03.04.2025) are extinguished as per Section 32A and the Certificate of Sale. However, reinstatement or revalidation of licenses, approvals, or

		permissions is subject to the discretion of the respective statutory authorities, and the Applicant is directed to file necessary applications for the same.
11.	The Applicant seeks approval for recovery from debtors and to write -off the same in case of recovery is not possible. Further the Applicant also seeks permission to write off assets of CD including but not limited to book-debts, inventories etc. and all such write-off can be claimed as losses under the provisions of the Income Tax Act, 1961.	**Allowed to the extent stated in the Certificate of Sale.**
12.	As on the Liquidation commencement date (i.e. 11.12.2024), all outstanding negotiable instruments issued by the CD or any other person on behalf of the CD shall be deemed to have been cancelled/shall stand terminated and no liability shall arise on the same.	**Granted: As per Certificate of Sale.**
13.	To obtain fiscal viability, the CD shall be allowed to carry forward and set off the accumulated business losses, unabsorbed appreciation, accumulated capital losses etc., as per Income Tax Act, 1961, against the income of the subsequent years under the income tax laws after take over (100% acquisition of the Company by the Acquirer).	**These are subject to the provisions of governing law.**
14.	On and from the transfer date being the	Refer to

	Sale Certificate date 03.04.2025 the Applicant would have clean title over the CD and its underlying assets.	Certificate of Sale.
15.	The existing statutory Auditors would be deemed to have resigned as Auditors of the CD and the Applicant would be entitled to appoint new Auditor(s). The CD would comply with the necessary filing with the office of Registrar of Companies in this regard.	**Granted**
16.	The status of the Corporate Debtor in the MCA portal shall be converted as "Active" from the status of "liquidation"	**Granted:** The Applicant is directed to file the necessary forms with the RoC to effect this change.

8.4. The concerned authorities, including the Income Tax Department, GST authorities, ROC, and MCA, are directed to implement these reliefs within 30 days of receipt of this order, without requiring further applications. The Liquidator shall serve a copy of this order on all such authorities within 7 days.

8.5. The above reliefs are granted to ensure the Successful Bidder receives the CD on a clean slate basis, free from antecedent liabilities, as per the principles laid down in Ghanashyam Mishra (2021) 9 SCC 657 and analogous to Section 32A of the IBC, applied to going concern sales under Regulation 32A of the IBBI (Liquidation Process) Regulations, 2016.

8.6. From the averments made in the above Applications along with the perusal of the final report and the Compliance Certificate filed in Form-H by the Liquidator, it is seen that the Corporate Debtor has been sold as a going concern and the liquidation process stands completed. No assets are left with for any further disposal. Since the assets of the Corporate Debtor are completely liquidated, there remains nothing and no applications are pending in the matter.

9. In light of the above observations and the Compliance Certificate in Form-H filed by the Liquidator, the Liquidation process of the Corporate Debtor is closed in terms of Regulation 45(3)(a) of the IBBI (Liquidation Process) Regulations, 2016 read with Rule 11 of the NCLT Rules, 2016, without dissolution as the CD has been sold as a going concern. The successful purchaser of the entity who has purchased the Corporate Debtor as "going concern" is

directed to take over the entity and file the necessary documents with the RoC and other regulatory authorities in compliance with the Companies Act, 2013.

10. The liquidator is discharged of his duties but is directed to complete the residuary issues, if any, in terms of Sec 35(1) of the IBC 2016 and ensure compliance with Para 8.2 of this order. Registry to forward copies to RoC, IBBI, GST authorities, and concerned parties for compliance.

11. Henceforth, **IA No. 797 of 2025** and **IA No. 732 of 2025** in IA (Liq.) No. 27 of 2024 in CP(IB) No. 223 of 2021 are hereby ***allowed*** and disposed of accordingly.

Sd/-

SANJEEV SHARMA
MEMBER(TECHNICAL)
HG

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)