IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT III, MUMBAI BENCH

I.A 3487 of 2022
In
CP (IB) 1963 of 2019

Filed Under Section 60(5)of the Insolvency and Bankruptcy Code read with Regulation 32(e) and 32A of IBBI (CIRP) Regulations, 2016 and Rule 11 of the NCLT Rules, 2016

Filed by
Mr. Om Prakash Kanoongo
..... Applicant/Liquidator
Versus
Prem Chand Goyal & Ors

......Respondent/Successful Bidder

In the matter of
United Bank Of India

......Financial Creditor
Versus
Punjab Biomass Power Limited
.......Respondent

Order Reserved On: 20.03.2023

Order Pronounced On: 17.05.2023

Coram:

Hon'ble Shri H.V. Subba Rao, Member (Judicial)
Hon'ble Smt. Madhu Sinha, Member (Technical)

Appearances (via video conferencing)
For the Applicant : Mr. Ayush J. Rajani, PCA.

***Per:* Shri. H.V. Subba Rao Member (Judicial)**

ORDER

The present Application is being filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 by Mr.Om Prakash Kanoongo (hereinafter referred to as "**Applicant / Liquidator**") seeking permission of this Tribunal to execute and conclude the Purchase/Acquisition of **Punjab Biomass Power Limited** (hereinafter referred to as "**Corporate Debtor**") as a whole on a going concern basis under Liquidation by way of an implementation of the Acquisition Plan submitted along with certain reliefs, concessions, directions, dispensations and exemptions from this Tribunal which are necessary to acquire the Corporate Debtor as a going concern.

BREIF FACTS OF THE CASE:

1. The Applicant submits that United Bank of India (now merged with Punjab National Bank), filed an application under Section 7 of the IBC seeking initiation of corporate insolvency resolution process against the Corporate Debtor. This application, being Company Petition bearing no. 1963/I&B/MB/2019, was admitted by this Hon'ble Tribunal vide an order dated the 14th October 2019, appointing Applicant i.e., Mr. Om Prakash Kanoongo as the Interim Resolution Professional of the Corporate Debtor. Subsequently, the Applicant was appointed as Resolution Professional by CoC during 1st CoC meeting held on 15 December 2019.
2. The Applicant submits that in absence of a Resolution Plan, this Hon'ble Tribunal passed an order dated 17th March 2021 for Liquidation of the Corporate Debtor under section 33(1) of the IBC

appointing the Applicant as the Liquidator. Further, the Applicant submits that as per the advice of Stakeholders Consultation Committee during meeting held on 07th June 2021, a Public Notice dated 20th June 2021 was given in for sale of a) Company as a going Concern b) for Plant land and Agricultural Land, and c) Invitation of EOI for sale of Insurance Claim.

3. The Applicant submits that he invited bids for the sale of the Corporate Debtor as a 'going concern' by an E-auction Process Memorandum. The E- Auction Process Memorandum states that the sale of the Company is on-going concern basis. Further, the Applicant states that the sale of the Company was proposed to be done on "as is where basis", "as is what is basis", “whatever there is basis" and "no recourse basis".

4. The Applicant further submits that the Respondents have participated in the E-auction process held on 08th July 2021 and submitted a bid for Rs. 6,40,25,000/- (Rupees Six Crores Forty Lacs and Twenty Five Thousand only) to acquire the Corporate Debtor as a 'going concern' by depositing the Earnest Money Deposit (EMD) equivalent to Rs. 64,00,000/-(Rupees Sixty Four Lacs) of the reserve price i.e. Rs. 6,40,00,000/- (Rupees Six Crores Forty Lac only) while the bidding was closed at Rs. 6,40,25,000/- (Rupees Six Crores Forty Lac and twenty-five thousand only). The Applicant submits that the Respondents being the successful bidders, the Applicant / Liquidator

confirmed the Respondents bid and issued Letter of Acceptance to the Respondents on 16 July 2021.

5. The Applicant submits that upon receiving of entire Bid amount from the Respondent / successful bidder, the Applicant has issued sale certificate to the successful bidder. Subsequently, the successful bidder has taken possession of the land w.e.f. 08 September 2021. Therefore, the Applicant states that in view of Respondent No. 1 being declared as Successful Bidder to take over Corporate Debtor as a going concern certain reliefs and concessions are narrated in order to enable the Respondent No. 1 to successful take control over the operations of Corporate Debtor.

6. The Applicant states that the present case is relating to sale of the Corporate Debtor under liquidation and only the legal entity transferred along with assets while the liabilities of the Corporate Debtor have to be settled in accordance with Section 53 of the Code from the proceeds of the sale (i.e. from the Sale Consideration). Thus, the Respondent No. 1, being the successful bidder is entitled to take over the Corporate Debtor without any claims, encumbrance or charge and free from action by any creditor. Similarly, any pending proceedings with respect to liabilities/inquiries/investigations/ assessments/charges of civil/criminal nature/claims/disputes/litigation against the Corporate Debtor and/or its subsidiaries and/or its affiliates or its assets etc., shall not have any bearing on the assets sold in the e-auction process. It

is submitted that the legal entity of the Corporate Debtor survives pursuant to such sale.

7. The Applicant submits that the with respect to the transfer of legal ownership of the Auction Asset in favour of the Respondent No. 1 certain requisite permissions/ approvals are granted in favour of the Respondent No. 1 / Successful Bidder as may be, inter alia, required under the Companies Act and/ or from this Hon'ble Adjudicating Authority, in relation to the acquisition of the Auction Asset/ share capital of Corporate Debtor by the Successful Bidder.
8. Further, the Applicant states that no ownership, title or other rights, vested or otherwise, is created in favour of the Successful Bidder merely upon payment of full Sale Consideration but also requires steps like successful issuance of fresh equity in name of bidder and completion of compliances with ROC / Respondent No. 2 which can be done only after formal order approving sale as going concern is allowed by this Hon’ble Adjudicating Authority.
9. The Applicant states that various benches of the Hon'ble NCLTs held that during the sale of the Corporate Debtor as a going concern under liquidation process, grant of various approvals, reliefs and concessions are essential to continue with the operations of the Corporate Debtor on a clean slate basis with all claims being extinguished and no person being entitled to initiate or continue any proceedings in respect of the claim against Corporate Debtor.

10. The Applicant submits that this Hon'ble Adjudicating Authority is empowered under the Code and the Liquidation Process Regulations to grant the necessary and consequential reliefs, concessions, approvals and directions, as prayed for by the Respondent No. 1 / successful bidder to effectuate and consummate the transfer of the ownership of the Auction Asset (including the legal entity i.e. Punjab Biomass Power Limited) to the Respondent No. 1 / successful bidder.
11. The Applicant submits that for fulfilling the requirements of this sale, the successful bidder / Respondent No. 1 has taken a loan and the interest cost is being borne by successful bidder regularly which has impacted successful bidder already running business and its working capital limits. The successful bidder / Respondent No. 1 has pressure from the Bank towards repayment and are being unable to meet the obligations owing to the unprecedented delay which has been caused in the smooth transition of the Corporate Debtor.
12. The Applicant submits that in order to ensure smooth running of the business of the Corporate Debtor, it is imperative that certain reliefs, concessions and permissions are provided to the Respondents / successful bidder. The Applicant submits that since the IBBI / Respondent No. 3 is the only body which can take decisions in this behalf, the Applicant requested IBBI / Respondent No. 3 to kindly submit a Formal Change Request Form

to the e-governance Cell, MCA (HQ) at the earliest for the change in status of Punjab Biomass Limited i.e. the Corporate Debtor from "Under Liquidation'" to "Active". In the absence of any order granting of quintessential reliefs, the Applicant herein has been constrained to file the present application since the Respondent No. 3 have been unable to assist with the smooth transition of transferring complete control of the Corporate Debtor to the successful bidders / Respondent No. 1, rendering the entire statutory scheme redundant.

The reliefs sought by the Applicant are as follows:

I. The Applicant / Liquidator be allowed to extinguish the existing share capital of the Corporate Debtor and issue fresh equity share capital against the sale consideration of INR 6,40,25,000/- paid by the Successful Bidder without any further approval from any creditor, shareholder, regulatory authority(ies) including but not limited to the National Stock Exchange, Bombay Stock Exchange Securities and Exchange Board of India ("SEBI") Registrar of Companies etc. There shall be no requirement to add "and reduced" in the name of the Corporate Debtor. The Successful Bidder shall be allowed to adjust the Sale Consideration in the following manner (i) Rs. 1,28,05,000/- (Rupees One Crores Twenty-Eight Lakhs and Five Thousand only) by way of investment into the equity shares of the Corporate Debtor; and (ii) the balance amount of Rs. 5,12,20,000/- (Rupees Five Crores Twelve Lakhs and Twenty Thousand only) in the form of unsecured debt. The allotment of equity and debt between the individual Purchasers shall be as follows:

Sr. No.	**Name**	**Shareholding (12,80,500 equity shares with a share value of Rs. 10 per share)**	**Value Equity Shares (INR)**	**Amount of Unsecured Loan**
1.	Prem Chand Goyal s/o Suraj Bhan	2,56,100	25,61,000	1,02,44,000
2.	Sumit Goyal s/o Sh. Prem Chand Goyal	2,56,100	25,61,000	1,02,44,000
3.	Amit Goyal s/o Sh. Prem Chand Goyal	2,56,100	25,61,000	1,02,44,000
4.	Navneet Goyal s/o Sh. Prem Chand Goyal	2,56,100	25,61,000	1,02,44,000
5.	Mohni Devi d/o Sh. Ram Pratap	2,56,100	25,61,000	1,02,44,000
Total			**1,28,05,000**	**5,12,20,000**

II. Allow reconstitution of Board of Directors of the Corporate Debtor as per the Companies Act, 2013 and the following individuals nominated by Respondent No. 1 shall be able to constitute the new board of directors of the Corporate Debtor duly appointed under the provisions of the Companies Act, 2013. And also direct the Registrar of Companies / Respondent No. 2 to permit Corporate Debtor to file relevant returns required by applicable law and Registrar of Companies shall make necessary changes in the records and accept relevant returns as required by applicable law.

Name	**Director Identification Number**
Sumit Goyal	00270584
Amit Goyal	00270677
Navneet Goyal	00270771

III. RoC / Respondent No. 2 to waive all the financial or other penalties/ interest/ prosecution of all types and nature. RoC / Respondent No. 2 be directed to waive past non-compliance and exempt the reconstituted company from filings and compliances for period prior to the date of issuance of Sale Certificate i.e. 07 September 2021. That the Respondent No. 1 / successful bidder shall be allotted 100% shareholding of the corporate debtor pursuant to the order allowing the present application.

IV. Direct the Respondent No. 3 / IBBI to submit a Formal Change Request Form to the e-governance Cell, MCA (HQ) for the change in status of Punjab Biomass Limited i.e. the Corporate Debtor from 'Under Liquidation' to 'Active' as suggested in General Circular No.

100410 8/2020 dated 06 March 2020 of Ministry of Corporate Affairs, Government of India, New Delhi-1.

V. Direct RoC / Respondent No. 2 be directed to change the status of the Corporate Debtor in their records to reflect as 'active' from the status of 'liquidation'.

VI. Pass necessary orders that since the entire sale consideration has been received, the Respondent No. 1 / Successful Bidder is eligible to get all the rights, title, interest in the whole and every part of the Corporate Debtor, including but limited to contracts, free from security interest, encumbrance, claim, counter claim or any demur.

VII. A direction to be issued by this Hon'ble Adjudicating Authority stating all claims or demands made or all prior period liabilities and obligations or operational creditors or any other parties (including government dues, statutory dues such as Income Tax, GST, TDS, Custom Duty, PF, ESIC etc.) whether known or unknown, crystallized or otherwise prior to the auction date of corporate debtor prior to date of this order, to be considered settled and the balance amounts to be written off in full by the Respondent No. 1 / successful bidder and shall stand permanently extinguished and the sale proceeds shall be distributed in accordance to Section 53 of the Code.

VIII. Electricity Board to grant a new connection without any repayment of the dues relating to period prior to date of the order of this Hon’ble

Adjudicating Authority proceedings against the Corporate Debtor by any creditor in any court of law/ forum/ panel of arbitrators or any other adjudicating authority in India or elsewhere shall stand dismissed and no fresh/further proceedings can be commenced against the Corporate Debtor for any cause of action occurring on or before the date of initiation of Liquidation.

IX. All enquiries, investigations and proceedings whether civil or criminal, suits, claims, disputes, proceedings in connection with/against the Corporate Debtor, present or future in relation to any prior period to the Effective Date shall stand withdrawn and dismissed. All the not enquiries investigations, notices, suits, claims, litigations, arbitration or other judicial regulatory or administrative proceedings will be deemed to be extinguished and will not be initiated or admitted against the Corporate Debtor and/or its new management in relation to any Act or omission pertaining to the period prior to the date of initiation of liquidation against the Corporate Debtor.

X. There shall be no imposition of penalty on account of non-filing of the statement of financial transactions (ST) return;

XI. Direct that any claim made under any existing bank guarantee or letter of credit issued by banks to any third party based on the applications counter indemnity issued by the Corporate Debtor to any third party including to any bank for issuance of bank guarantees or letter of credit and all liability of the Corporate Debtor under such guarantees/ indemnities /counter indemnities shall stand extinguished on the Transfer Date and that the beneficiaries of such guarantees/ indemnity/ counter indemnity including the banks issuing bank guarantee shall not have against the Corporate Debtor and/or the Applicant in future and the payment of sale consideration by the Applicant is a full and final settlement towards all such claims, liabilities etc.

XII. All the Power of Attorneys provided to any person by the Corporate Debtor and at its sole discretion, will stand terminated.

XIII. Any other or orders be passed and/or direction or directions be given that this Hon'ble Tribunal may deem fit and proper.

XIV. It is humbly submitted that the Applicant is constrained to approach this Hon'ble Adjudicating Authority seeking approval for transfer of ownership of the Auction Asset (including the legal entity i.e., Punjab Biomass Power Limited) to the Respondent No. 1, along with aforementioned essential reliefs and concessions.

XV. It is submitted that the Applicant would be in the position to file the Final Report in terms of Regulation 45(3) of the IBBI (Liquidation Process) Regulations 2016, after the present Application has been adjudicated upon by the Hon'ble Adjudicating Authority.

FINAL RELIEFS

1. Consider and allow this IA 3487 of 2022 with Rule 11 of NCLT Rules, 2016

2. Pass appropriate directions for transfer of ownership of the Auction Asset (including the legal entity i.e., Punjab Biomass Power Limited) to the Respondents, along with certain essential reliefs and concessions as mentioned under Para 23 of the present application;

3. Direct the Corporate Debtor/ Applicant shall be at liberty in approach this Hon'ble Adjudicating Authority to address any difficulties faced with respect to implementation in taking over of the Corporate Debtor in liquidation;

4. Grant liberty to the Applicant to amend, alter, modify, delete, rescind and/ substitute any prayer(s); pass any further orders(s) or directions that Hon'ble Adjudicating Authority may deem fit and proper;

5. Issue such other orders as the Hon'ble Tribunal may deem fit. For Punjab Biomass Power Ltd. (in Liquidation).

FINDINGS AND OBSERVATIONS

1. Heard Mr. Ayush J. Rajani, appearing for the Applicant and perused the documents placed on record. The Applicant in the present case is seeking certain reliefs and concessions for the effective implementation of the Acquisition plan of the Corporate Debtor as a going concern.

2. The Bench notes that the Respondent i.e. Prem Chand Goyal, being the Successful Bidder had submitted a bid for Rs. 6,40,25,000/- to acquire the Corporate Debtor i.e., Punjab Biomass Limited as a 'going concern' by depositing the Earnest Money Deposit (EMD) of Rs. 64,00,000/- of the reserve price i.e, Rs. 6,40,00,000/- while the bidding was closed at Rs. 6,40,25,000/-. Thereafter, the Applicant issued a Letter of Acceptance dated 16.07.2021 to the Respondents attached at annexure 5 (pages 63-64) of the Application. Further, the Applicant have confirmed and admitted in the Application that on the basis of full and final payment of the Bid Amount, the Applicant issued Sale Certificate dated 07.09.2021 to the Respondent attached at annexure 6 (pages 65 – 71). Accordingly the Respondent/Successful Bidder has taken possession of the land w.e.f. 08.09.2021.

3. Having gone through the above submissions made by the Applicant. It would be material to see if the prayed reliefs and concessions by the Applicant for implementation of the Acquisition Plan for the Corporate Debtor by the Respondent/ Successful Bidder concerned, falls outside the purview of IBC, or within. The Respondent/Successful Bidder has made the full and final payment towards the acquisition of the Corporate Debtor as a going concern. The said sale consideration shall be distributed by the Liquidator in terms of Section 53 of the Code. Further, as on the date of approval by the Adjudicating Authority, all such claims which are not a part of statement of claims, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in

respect to a claim which is not a part of the statement of claims.

4. For the sake of clarity and convenience, the reliefs sought by the Applicant and Bench's decisions on the same are tabulated hereinbelow:

Serial No	**Particulars of the reliefs and concessions**	**Remarks**
1	The Applicant / Liquidator be allowed to extinguish the existing share capital of the Corporate Debtor and issue fresh equity share capital against the sale consideration of Rs. 6,40,25,000/- paid by the Successful Bidder without any further approval from any creditor, shareholder, regulatory authority(ies) including but not limited to the National Stock Exchange, Bombay Stock Exchange Securities and Exchange Board of India ("SEBI") Registrar of Companies etc. There shall be no requirement to add "and reduced" in the name of the Corporate Debtor. The Successful Bidder shall be allowed to adjust the Sale Consideration in the following manner (i) Rs. 1,28,05,000/-	Granted. Since the Corporate Debtor is acquired by the Respondent/Successful Bidder as a going concern ; the entity itself gets transferred, the equity shareholding gets transferred and new shares are issued and the Acquirer/Purchaser is expected to carry the business of the Corporate Debtor after the sale of assets is confirmed.

	(Rupees One Crores Twenty-Eight Lakhs and Five Thousand only) by way of investment into the equity shares of the Corporate Debtor; and (ii) the balance amount of Rs. 5,12,20,000/- (Rupees Five Crores Twelve Lakhs and Twenty Thousand only) in the form of unsecured debt. The allotment of equity and debt between the individual Purchasers shall be as detailed out in the Application.	
2.	Allow reconstitution of Board of Directors of the Corporate Debtor as per the Companies Act, 2013 and the following individuals nominated by Respondent No. 1 shall be able to constitute the new board of directors of the Corporate Debtor duly appointed under the provisions of the Companies Act, 2013. And also direct the Registrar of Companies / Respondent No. 2 to permit Corporate Debtor to file relevant returns required by applicable law and	Granted. Since the Respondent/Successful Bidder will acquire the Corporate Debtor as a going concern vide the Acquisition Plan which transfers the ownership. The substantial alterations as mentioned can be carried out for the operational or financial functioning for running the

	Registrar of Companies shall make necessary changes in the records and accept relevant returns as required by applicable law.	business of the Corporate Debtor as a going concern. Further. ROC and Resp0ondent No. 2 are directed to take the necessary steps as required.
3.	The RoC / Respondent No. 2 to waive all the financial or other penalties/ interest/ prosecution of all types and nature. RoC / Respondent No. 2 be directed to waive past non-compliance and exempt the reconstituted company from filings and compliances for period prior to the date of issuance of Sale Certificate i.e. 07 September 2021.	Granted. Since the Applicant should not be saddled with the liabilities that were relating to a period prior to the issue of sale certificate dated 07.09.2021.
4.	That the Respondent No. 1 / successful bidder shall be allotted 100% shareholding of the corporate debtor pursuant to the order allowing the present application	Granted. Since, the Respondent/ Successful Bidder has made the full and final payment of the Bid Amount for acquiring the Corporate Debtor as a going concern, he is therefore entitled for the allotment of

		100% of shareholding of the Corporate Debtor
5.	Direct the Respondent No. 3 / IBBI to submit a Formal Change Request Form to the e-governance Cell, MCA (HQ) for the change in status of Punjab Biomass Limited i.e. the Corporate Debtor from 'Under Liquidation' to 'Active' as suggested in General Circular No. 100410 8/2020 dated 06 March 2020 of Ministry of Corporate Affairs, Government of India, New Delhi-1.	Granted. The Respondent no. 3 in consulting with the e-governance Cell, MCA (HQ) concerned shall take action to change the status of the Corporate Debtor in the records of the ROC from the status of "Under Liquidation" to the status of "active".
7.	Pass necessary orders that since the entire sale consideration has been received, the Respondent No. 1/Successful Bidder is eligible to get all the rights, title, interest in the whole and every part of the Corporate Debtor, including but limited to contracts, free from security interest, encumbrance, claim counter claim or any demur.	Granted. Since, the Respondent/Successful Bidder has already paid the Balance Consideration plus applicable interest and charges, the Acquisition Plan hereby stands approved subject to the directions of the present order.

6.	A direction to be issued by this Hon'ble Adjudicating Authority stating all claims or demands made or all prior period liabilities and obligations or operational creditors or any other parties (including government dues, statutory dues such as Income Tax, GST, TDS, Custom Duty, PF, ESIC etc.) whether known or unknown, crystallized or otherwise prior to the auction date of corporate debtor prior to date of this order, to be considered settled and the balance amounts to be written off in full by the Respondent No. 1 / successful bidder and shall stand permanently extinguished and the sale proceeds shall be distributed in accordance to Section 53 of the Code.	Not Granted. As far as the prayer is related to any relief and applicability from the respective Governmental Authorities as mentioned, the Respondent/ Successful Bidder may approach the Authority concerned who would consider such request as per its powers and jurisdiction.
7.	Electricity Board to grant a new connection without any repayment of the dues relating to period prior to date of the order of this Hon'ble	Granted. Since the Respondent/ Successful Bidder should not be saddled with the liabilities

	Adjudicating Authority proceedings against the Corporate Debtor by any creditor in any court of law/ forum/ panel of arbitrators or any other adjudicating authority in India or elsewhere shall stand dismissed and no fresh/further proceedings can be commenced against the Corporate Debtor for any cause of action occurring on or before the date of initiation of Liquidation.	that were relating to a period prior to the issue of sale certificate.
8.	All enquiries, investigations and proceedings whether civil or criminal, suits, claims, disputes, proceedings in connection with/against the Corporate Debtor, present or future in relation to any prior period to the Effective Date shall stand withdrawn and dismissed. All the enquiries investigations, notices, suits, claims, litigations, arbitration or other judicial regulatory or administrative proceedings will be	Granted.

	deemed to be extinguished and will not be initiated or admitted against the Corporate Debtor and/or its new management in relation to any Act or omission pertaining to the period prior to the date of initiation of liquidation against the Corporate Debtor.	
9.	There shall be no imposition of penalty on account of non-filing of the statement of financial transactions (ST) return;	Granted.
10.	Direct that any claim made under any existing bank guarantee or letter of credit issued by banks to any third party based on the applications counter indemnity issued by the Corporate Debtor to any third party including to any bank for issuance of bank guarantees or letter of credit and all liability of the Corporate Debtor under such guarantees/ indemnities /counter indemnities shall stand extinguished on	Granted.

	the Transfer Date and that the beneficiaries of such guarantees/ indemnity/ counter indemnity including the banks issuing bank guarantee shall not have against the Corporate Debtor and/or the Applicant in future and the payment of sale consideration by the Applicant is a full and final settlement towards all such claims, liabilities etc.	
10.	All the Power of Attorneys provided to any person by the Corporate Debtor and at its sole discretion, will stand terminated.	Granted.
11	Consider and allow this IA 3487 of 2022 with Rule 11 of NCLT Rules, 2016	Granted and Allowed subject to the directions given in the present Order.
12	Pass appropriate directions for transfer of ownership of the Auction Asset (including the legal entity i.e., Punjab Biomass Power Limited) to the Respondents, along with certain	Granted, subject to the directions given in the present order.

	essential reliefs and concessions as mentioned under Para 23 of the present application;	
13	Grant liberty to the Applicant to amend, alter, modify, delete, rescind and/ substitute any prayer(s); pass any further orders(s) or directions that Hon'ble Adjudicating Authority may deem fit and proper;	Does not arise since I.A. is disposed.

5. The Liquidator/Applicant is directed to provide all support and assistance to the Respondent/ Successful Bidder for Smooth Functioning of the Corporate Debtor to complete the Acquisition. The Liquidator and the Respondent/ Successful Bidder shall be at liberty to take all the steps required to make accounting entries for the smooth transmission and clearing the balance sheet. The Liquidator/Successful Bidder is directed to ensure completion of pending filings with the Registrar of Companies, Income Tax Authorities and any other Government/Statutory Authorities.

6. The Applicant herein vide its prayers sought multiple reliefs to facilitate the scheme of going concern sale of the Corporate Debtor. Considering the matter being for approval of going concern sale of the Corporate

Debtor this bench approves the going concern sale of the Corporate Debtor as per the directions given in the above tabular format.

7. We are of the view that the prayer sought by the Applicant are partly allowed as per the applicability of Regulation 39 C of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for the assessment of sale as a going concern. Further the Applicant has placed its reliance on various orders namely; ***Perfect Day Inc. v. Mamta Binani, Liquidator of Setrling Biotech Limited, Sourthern Online Bio-Technologies Limited*** , etc., wherein the reliefs and concessions are validated which are also essential in the present case for transfer of **Punjab Biomass Power Limited** as a going concern and are partly allowed in favour of the Respondent as a Successful Bidder. Consequently, the Applicant is entitled to take over and run the Corporate Debtor on a clean slate basis subject to the directions.

With the aforesaid observation present **I.A. 3487 of 2022** stands partly allowed in above terms.

SD/-	**SD/-**
MADHU SINHA	**H.V. SUBBA RAO**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

//RENUKA//LRA//