



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI - BENCH-IV**

**IA (I.B.C) No. 3463/MB/2024**

**IN**

**CP (IB) No. 1117/MB/2020**

*[Under Section 60(5) of the Insolvency and  
Bankruptcy Code, 2016 r/w Rule 11 of the  
National Company Law Tribunal Rules,  
2016]*

**Shree Saibaba Sugars Limited**

**..... Applicant/Successful Bidder**

**Vs.**

**Mr. Sachin Shriniwas Bhattad**

Liquidator of Rudrani Health Care Services  
Limited

**..... Respondent/Liquidator**

***In the matter of***

**Bank of India**

**...Financial Creditor**

**Vs.**

**Rudrani Health Care Services Limited**

**...Corporate Debtor**

**Order pronounced on : 17.06.2025**

**CORAM:**

**SHRI ANIL RAJ CHELLAN  
MEMBER (TECHNICAL)**

**SHRI K. R. SAJI KUMAR  
HON'BLE MEMBER (JUDICIAL)**



**Appearances: Hybrid**

For Applicant : Adv. Amir Arsiwala a/w Adv. Amey Hadwale and  
Adv. Geeta Lundwani  
For Respondent : None Present

**ORDER**

***Per: Anil Raj Chellan, Member (Technical)***


1. This Application was filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (the Code) read with Rule 11 of the National Company Law Tribunal Rules, 2016 (NCLT Rules) by the successful bidder in the e-auction conducted by the liquidator of Rudrani Health Care Services Limited (Corporate Debtor). The Applicant, being the purchaser of the Corporate Debtor as a going concern, seeks certain reliefs, concessions, and exceptions for keeping the Corporate Debtor as a going concern.
2. **Background**
  - 2.1 The Corporate Debtor was incorporated on 14.11.2008 and was involved in the business of healthcare activities. However, the Corporate Debtor was admitted into Corporate Insolvency Resolution Process (CIRP) pursuant to an order dated 07.09.2021 passed by this Tribunal. Mr. Sachin Shriniwas Bhattad, the Respondent, was appointed as the Interim Resolution Professional and later confirmed as the Resolution Professional by the Committee of Creditors (CoC).
  - 2.2 Subsequently, the Respondent filed an application under section 33 of the Code for the initiation of liquidation of the Corporate Debtor. While allowing the said application on 27.01.2023, the Tribunal ordered that the Corporate Debtor be liquidated as a going concern for the first



attempt, and if it fails, then sale by other methods should be tried. By the same order, the Respondent was appointed as the liquidator of the Corporate Debtor.

- 2.3 Accordingly, the Respondent published on 08.09.2023 an auction notice for the sale of the Corporate Debtor as a going concern i.e., a company with all the assets and without any liabilities on “as is where is basis”, “as is what is basis”, and “no recourse basis”. The auction process document was published on 08.09.2023, and an addendum was also issued on 30.09.2023.
- 2.4 The Applicant submitted an Expression of Interest (EOI) on 18.09.2023 to participate in the process of auction and also furnished an EMD of Rs. 1,00,00,000/- on 30.10.2023 as per the process document.
- 2.5 The e-auction for the sale of the Corporate Debtor as a going concern was held on 06.10.2023, and the bid of Rs 15,36,92,375/- submitted by the Applicant was accepted by the liquidator. Thus, the Applicant becomes the successful bidder. The Letter of Intent (LOI) was issued by the liquidator on 07.10.2023, which was accepted unconditionally by the Applicant.
- 2.6 Subsequently, the Applicant paid the full sale consideration as contemplated under the auction process document as follows:

<b>DATE</b>	<b>AMOUNT (Rs.)</b>
13.10.2023	1,00,00,000
09.10.2023	2,50,00,000
06.11.2023	4,50,00,000
07.11.2023	4,50,00,000



07.11.2023	2,86,92,375
<b>TOTAL</b>	<b>15,36,92,375/-</b>

2.7 On receipt of the sale consideration, the liquidator executed a registered certificate of sale dated 30.11.2023 for transferring the Corporate Debtor as a going concern with all the assets and without any liabilities to the Applicant. In pursuance of the above sale certificate, the liquidator handed over the assets of the Corporate Debtor to the Applicant, and a letter of handover of possession dated 14.12.2023 was issued in favour of the Applicant.

### 3. **Submissions of the Applicant**

3.1 It is submitted by the Applicant that the sale of the Corporate Debtor as a going concern in liquidation under the Code entails acquisition of the Corporate Debtor and its assets without any encumbrance or charge and free from action of creditors or other statutory liabilities. It is further submitted that all liabilities of creditors, including statutory liabilities, stand extinguished from the date of issuance of the Sale Certificate dated 30.11.2023. In support of the above, the Applicant placed reliance on the decision of the Hon'ble NCLAT in Shiv Shakti Inter Globe Exports Pvt. Ltd. v. KTC Foods Private Limited and Ors [Company Appeal (AT) (Insolvency) No. 650 of 2020].

3.2 It is further submitted that, in order to ensure the smooth running of the business of the Corporate Debtor, it is imperative that certain reliefs, concessions and permissions are provided to the Applicant. Without these reliefs/ concessions, the purchase of the Corporate Debtor as a going concern is of no use to the Applicant. Further, the purpose of achieving the value maximisation as envisaged under the



Code and the allied regulations will be possible only if the reliefs, exemptions, and concessions sought in the application are granted. The Applicant placed reliance on the decision of the Hon'ble NCLAT in *Jasamrit Designers Pvt. Ltd. v. Mr. Gian Chand Narang*, Liquidator of Apex Buildsys Ltd. [Company Appeal (AT) (Insolvency) No. 258 of 2023].

4. **Submissions of Respondent**

4.1 The Ld. Counsel for the Respondent/Liquidator appeared but did not file any reply to this IA. Hence, we perused all the documents available on record and heard the Ld. Counsel for the Applicant.

5. **Analysis and findings**

5.1 It is noticed that the Corporate Debtor was sold as a going concern in the liquidation process initiated under the Code in an e-auction conducted on 06.10.2023. The Applicant emerged as the successful bidder. After payment of the entire sale consideration, the liquidator issued sale certificate dated 30.11.2023 and handed over possession on 14.12.2023. The Applicant is now seeking certain reliefs and concessions to keep the Corporate Debtor as a going concern.

5.2 Before delving into the submissions of the Ld. Counsel for the Applicant and the prayers in the application, it will be useful to notice the legal position of a 'going concern sale' under the Code and allied Regulations.

5.3 The Code, read with the IBBI (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations) framed thereunder, envisages three modes of revival of corporate debtor:

(a) Resolution through CIRP under Chapter II of the Code;

(b) Sale of the Corporate Debtor as a going concern under Liquidation Process Regulations 32(e) and (f);



- (c) A scheme of compromise or arrangement under Section 230 of the Companies Act, 2013, following an order for liquidation passed under Chapter III of the Code.

The reason for incorporating modes (b) and (c) referred herein above is obvious, that liquidation is a matter of last resort, and sale as a going concern is likely to fetch better value for all stakeholders. If the assets of the corporate debtor are sold separately or enforced by the secured creditors, many intangibles forming part of a business such as contracts, leases, licenses, concessions, operational assets, manpower, technology, etc., would be lost in the process as these assets either may not be transferable at all or may require third-party concurrence/approval for each such transfer.

5.4 The present case is in the liquidation, so we focus our examination on the sale of the corporate debtor as a going concern in the liquidation process. Section 35(1)(f) of the Code lays down the powers and duties of the liquidator, one of which is, to sell the immovable and movable properties and actionable claims of the corporate debtor in liquidation by public auction or private contract, with power to transfer such property to any person or body corporate, to sell the same in parcels in such manner as may be specified.

5.5 Regulation 32 of the Liquidation Process Regulations further provides as under:

“32. Sale of Assets, etc.-

The liquidator may sell-

- (a) an asset on a standalone basis;
- (b) the assets in a slump sale;
- (c) a set of assets collectively;



- (d) the assets in parcels;
- (e) the corporate debtor as a going concern; or
- (f) the business of the corporate debtor as a going concern:

Provided that where an asset is subject to security interest, it shall not be sold under any of the clauses (a) to (f) unless the security interest therein has been relinquished to the liquidation estate.”

Thus, in Regulation 32 of the Liquidation Process Regulations, two modes are contemplated for the sale of the corporate debtor as a going concern. The distinguishing factor between the sale of the corporate debtor as a going concern as per subclause (e) and the sale of the business of the corporate debtor as a going concern as per subclause (f) appears to be that in the former situation, the corporate entity will continue without any dissolution.

- 5.6 While the Liquidation Process Regulations explicitly recognise ‘sale as going concern’ as one of the methods of sale, neither the Code nor the Liquidation Process Regulations provides the definition of ‘going concern’. In one of the round tables of IBBI with stakeholders held on 21.05.2018 to understand difficulties in selling corporate debtor as a going concern described ‘going concern’ as under:

“Going Concern” means all the assets, tangibles, or intangibles and resources needed to continue to operate independently a business activity which may be whole or a part of the business of the corporate debtor without values being assigned to the individual asset or resource.”

Although the above description of ‘going concern’ may not be of much relevance, it is apparent that the central aim of selling a corporate debtor as a going concern under the liquidation process is to preserve the corporate entity as a functional business to save employment while



maximising the returns for stakeholders. In other words, the ownership of the corporate debtor is transferred to the acquirer for operationalisation of the corporate debtor on certain terms and conditions as contained in the process document.

5.7 Bearing in mind the general objective of going concern sale, it would be apposite to deal with reliefs sought in the application:


5.7.1 Reliefs and concessions in respect of past liabilities of the Corporate Debtor:

5.7.1.1 It is noticed that the auction process document dated 08.09.2023, published by the liquidator, stipulates as under:

E-Auction is being held on "AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS"

C. 2 : It is the endeavor of the Liquidator to sell the company as a going concern with all its assets and properties comprising the liquidation estate of the company through an E-Auction of Land & Building, Plant & Machinery, Furniture & Office equipment, in the manner specified under Regulation 32 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the company and in the manner specified in this Auction Process Document. The liabilities of the Company would be settled by the Liquidator as per the provisions of the IBC, 2016 and the buyer under the auction process would not be responsible for any claim(s) arising from the liability holders/ creditors.

5.7.1.2 In an auction sale, the process document issued by the liquidator sets out the terms and conditions under which the sale will occur.




This document serves as the definitive guide for all participants, making it binding not only on the acquirer, liquidator, and creditors but also on the public, including potential bidders, unless the terms contradict existing laws or violate public policy.

5.7.1.3 The Hon'ble NCLAT, in the case of Shantech International Pvt. Ltd. v. Devendra Singh, Liquidator of Venus Rolling Mills Pvt. Ltd followed the principle that the waiver of liabilities with regard to dues of the corporate debtor should be dealt with according to the terms of the e-auction. In the present case, the process document states that the liabilities of the Corporate Debtor would be settled by the liquidator as per the provisions of the Code and the buyer would not be liable for such prior liabilities.

5.7.1.4 In view of the above, we hold that the Applicant is not liable for past liabilities of the Corporate Debtor.

#### 5.7.2 Sale as going concern vis-à-vis resolution plan

5.7.2.1 It is the contention of the Applicant that the sale of the corporate debtor as a going concern has all the same attributes and characteristics of a resolution plan sanctioned under Section 31 of the Code. Consequently, whatever benefits and rigors apply to the resolution plan under Section 31 of the Code must equally apply to the sale as a going concern in the liquidation process. Against this backdrop, it becomes necessary to notice that approval of the resolution plan involves multi-stakeholder consultations and application of mind in planning the future viability of the corporate debtor and takes place within the institutional framework of the Code. Further, a resolution plan once approved by the Adjudicating Authority is binding on all stakeholders as per the explicit provisions of the Code, and as a result, the stakeholders are bound to take the exercise of restructuring carefully and pragmatically. On the



contrary, sale as a going concern is a mere sale instead of restructuring. Most of the stringent provisions that apply to the resolution plan are conspicuously absent in the case of sale as a going concern. The viability and feasibility of keeping the corporate concern are never a consideration, and the decision is left to the liquidator, requiring no approval from the Adjudicating Authority.


5.7.2.2 If the acquisition through the liquidation route provided the same level of reliefs and concessions as a resolution plan, the applicants might circumvent the resolution process entirely, choosing the liquidation sale for its simplicity and fewer procedural requirements. This would undermine the Code's structured approach, which prioritizes collective creditor involvement and consensus in restructuring efforts.

5.7.2.3 Thus, although both modes aim to revive the corporate debtor, in our opinion, both are different, not comparable, and belong to distinctly different categories under the Code.

5.7.3 Compliances under other statutes.

5.7.3.1 In the case of Gujarat Urja Vikas Nigam Limited v. Mr. Amit Gupta & Ors, the Hon'ble Supreme Court observed as under:

“163 Although various provisions of the IBC indicate that the objective of the statute is to ensure that the corporate debtor remains a ‘going concern’, there must be a specific textual hook for the NCLT to exercise its jurisdiction. The NCLT cannot derive its powers from the ‘spirit’ or ‘object’ of the IBC. Section 60(5)(c) vests the NCLT with wide powers since it can entertain and dispose of any question of fact or law arising out or in relation to the insolvency resolution process. We hasten to add, however, that the NCLT's residuary jurisdiction, though wide is nonetheless defined by the text of the IBC.



Specifically, the NCLT cannot do what the IBC consciously did not provide it the power to do.”

5.7.3.2 Thus, it is well settled that the Tribunal cannot exercise jurisdiction over matters dehors the insolvency proceedings. The Tribunal cannot clothe itself with jurisdiction unless it is expressly conferred on it by the provisions of the Code or the allied rules and regulations, or unless such matters are directly connected to the insolvency proceedings.

5.7.4 Immunity in respect of past actions.

5.7.4.1 Section 32A of the Code provides that the liability of a corporate debtor, for offences committed prior to the commencement of the Corporate Insolvency Resolution Process, will stand extinguished from the date a resolution plan is approved by the adjudicating authority or sale of liquidation assets, subject to certain conditions being fulfilled. This immunity under Section 32A is applicable once the approved resolution plan mandates a change in the management of the corporate debtor if such persons (1) were not directly or indirectly related to the old management of the corporate debtor; or (2) have not abetted or conspired for the commission of such an offence committed by the corporate debtor. Sub-section (2) seeks to extend the warranty in respect of the properties of the corporate debtor upon approval of the resolution plan or sale of liquidation assets, while providing assurance against liability. Lastly, sub-section (3) obligates any such persons to aid any enforcement authority investigating under any applicable law.

5.7.4.2 It is pertinent to observe that the immunity provided under Section 32A of the Code is premised on various conditions being fulfilled. Subject to those conditions, the immunity can be extended for the sale of liquidation assets.



5.7.5 Revival of approvals, licenses etc, and dispensation of procedural formalities.

5.7.5.1 A plain reading of Section 31 of the Code emphasises the need to obtain approvals required under the applicable laws even after a resolution plan is sanctioned. Thus, the scheme of the Code is not to dispense with the approvals and licenses required under the various laws but insists that the same be obtained within a timeframe. However, certain procedural dispensations are permitted under the Code for reduction and cancellation of whole or part of the equity share capital, and reconstitution of the Board of Directors for taking over the corporate debtor.

5.7.5.2 Similarly, the terms of a contract cannot be unilaterally changed, except through legislative intervention, to strike the appropriate balance between contractual freedom on the one hand and corporate rescue on the other. Thus, we are of the view that the contracts with the corporate debtor cannot be unilaterally altered or terminated without even hearing the other party.

5.7.5.3 On account of the above, the Tribunal cannot grant a revival of license, approval, or alter the terms of the contract.

5.8 As a result of the above detailed discussions, we consider it appropriate to partly allow the application as specified hereunder. All other reliefs, concessions, or prayers shall be deemed to have been rejected. However, the Applicant shall be at liberty to approach the concerned authorities for the reliefs not granted by this Tribunal. The specific findings on the reliefs, exemptions, and concessions are tabulated as under:



SR. No of the Relief in Para 21 of the IA	Reliefs, Exemptions and Concessions	Findings
a)	Declaration that, from the date of issuance of the Sale Certificate i.e. 30.11.2023 (“Execution Date”), the Applicant had acquired all rights, title and interest in the whole and every part of the Corporate Debtor, including but not limited to contracts, intellectual property rights etc. free from charges, encumbrances, security interest, claims, counter claims, or any demur; and the sale consideration paid shall be distributed by the Respondent/ Liquidator in terms of Section 53 of the Code;	Allowed as per Paragraph 5.7.1
b)	Declaration that from the Execution Date, the Applicant had acquired and had been vested with the right, title and interest in all the assets of the Corporate Debtor free and clear of all encumbrances, which includes the properties (whether freehold, leasehold or licence basis), movable and	The Applicant, as successful bidder, acquires the right, title, and interest of the Corporate Debtor free from all encumbrances.



	immovable, fixed, operating and non-operating in nature;	
c)	Charges registered with concerned RoC in respect of encumbrances over the assets of the Corporate Debtor shall stand satisfied and vacated;	Prior charges shall stand satisfied as per the process document.
d)	All the claims or demands made by, or liabilities or obligations owned or payable to any actual or potential creditors of the Corporate Debtor including the statutory/ governmental dues (including but not limited to liabilities, interest and penalties, duties etc., on account of Income Tax, Tax deduction at source, tax collection at sources, goods and service tax, custom duty, value added tax, service tax, wealth tax, cess, DGFT dues, etc.) whether direct or indirect, whether admitted or not due to contingent and overdue, asserted or unasserted, crystallized or uncrystallised, known or unknown, secured and unsecured, disputed or undisputed in relation to any period prior to the Execution Date shall be written off in full and shall stand permanently extinguished.	Allowed as per Paragraph 5.7.1



e)	Direct that the sale of corporate debtor to the applicant in the liquidation be traded in the same manner as a resolution plan approved under Section 31 of the Code (including but not limited to in respect of the operation of Section 31(1) and Section 32A of the Code) and all attendant benefits, privileges, and exemptions under various laws including but not limited to benefit of any tax holiday, benefit under Section 79(2)(e) of the Income Tax Act, 1961, exemption, deduction, carry forward of losses, unabsorbed depreciation of any prior years and set-off against the income arising in the future years in accordance with the taxation laws, as they are available to a resolution plan shall be available to this sale of Corporate Debtor to the Applicant under the liquidation process.	Not granted for the reasons stated in paragraph 5.7.2.
f)	The Corporate Debtor shall not be held responsible/liable for any liabilities arising out of or relating to enquiries, investigations, assessments, notices, criminal cases, civil cases, suits, claims, disputes, litigations, arbitrations or other judicial, regulatory administrative proceedings or in relation to or in connection with the Corporate Debtor	Allowed to the extent permitted under Section 32A of the Code.



	pending or threatened, present or future, during any period prior to Execution Date;	
g)	All financial and pecuniary liabilities and guarantees of the Corporate Debtor, including without limitation, whether monetary or non-monetary, statutory, crystallised, claimed or not claimed, admitted or not admitted, disputed or undisputed, confirmed or contingent or due or overdue or future due, decrees obtained for satisfaction of debt, any penalty, interest, fines or fees and any other liabilities and/ or obligations which may have a financial impact in relation to any period prior to Execution Date shall stand to be extinguished;	Allowed as per Paragraph 5.7.1.
h)	Any non-compliance of provisions of any laws, rules regulations, directions, notifications, circulars, guidelines, policies, licenses, approvals, consents or permissions by the Corporate Debtor prior to the Execution Date shall stand to be extinguished, regularised and/ or compounded without imposition of any penalty, fees, etc., as applicable to the appropriate case;	The Applicant is at liberty to approach the concerned authority.
i)	All the liabilities of the Corporate Debtor in relation to the employees, workers,	Allowed as per Paragraph 5.7.1.



	either in full time employment or contractual, including, but not limited to, the dues with respect to the Salaries and Wages, Employee State Insurance, Provident Fund, Gratuity etc., shall stand extinguished from the Execution Date;	
j)	The Corporate Debtor shall have a right to review and terminate any contract that was entered into prior to the Execution Date without any penalty, charges, fees, fines, liabilities and damages arising out of or in relation thereto;	Not granted for the reasons stated in paragraph 5.7.5.
k)	Permission to restructure the paid-up capital of the Corporate Debtor by extinguishing the existing paid-up capital and substituting it with the investment made by the applicant, in such manner as considered appropriate for the capital base of the Corporate Debtor.	Allowed as per paragraph 5.7.5.
l)	Direct that the change in shareholding of the Corporate Debtor in favour of the Applicant be implemented as per below:  i. Corporate Debtor to 10000 Nos (Ten Thousand only) fresh equity shares with a face value of Rs.10	There is no enabling provision. Hence, not granted.



	<p>each, aggregating to INR 1,00,000/- to the Applicant and its nominees.</p> <p>ii. Except for the shares issued to the Applicant (and its nominees) by the Corporate Debtor, the entire issued share capital of the Corporate Debtor, including equity and preference shares and convertible instruments (whether pledged or not), held by shareholders of the Corporate debtor, shall be entirely cancelled and extinguished, for a consideration equivalent to the amount, if any, to be received by the shareholders under Section 53 of the Code without any further approval from any creditor, shareholder, regulatory authority(ies) including the Registrar of Companies etc. The approval by this Adjudicating Authority shall be deemed to be due compliance with all the provisions of Applicable Law in this regard, and there shall be no requirement to add "and reduced" in the name of the Corporate Debtor.</p> <p>iii. Direct that pursuant to infusion of the Sale Consideration of INR Rs.</p>	
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	<p>15,36,92,375/- (Rupees Fifteen Crores Thirty Six Lakhs Ninety Two Thousand Three Hundred Seventy Five only) towards the acquisition of the Corporate Debtor under liquidation as a going concern sale (confirmed vide letter issued by the Liquidator), an amount of INR 1,00,000/- be considered (for accounting purposes) as share application money towards allotment of fresh equity shares of the Corporate Debtor to the Applicant and the Applicant may be permitted to account for the balance Sale Consideration of INR 15,35,92,375/- (Rupees Fifteen Crores Thirty Five Lakh Ninety Two Thousand Three Hundred Seventy Five only) as a Unsecured Term Loan granted by the Applicant to the Corporate Debtor or such other instrument as may be decided from time to time, with terms and conditions as mutually agreed between the Applicant and the Corporate Debtor.</p> <p>iv. To the extent any secretarial filings, corporate actions and compliances and/ or any other actions, filings, intimations, etc.</p>	
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	<p>are required to be made in connection with the aforesaid, the Liquidator, shall be deemed to be fully authorized to act on behalf of the Corporate Debtor and to undertake all such actions. without prejudice to the foregoing, the Applicant may, if required and from time to time, seek necessary directions from the Adjudicating Authority in connection with actions to be undertaken or filings to be made with the ROC and/ or any other statutory or regulatory authority in connection with matters contemplated here.</p>	
m)	<p>From the Execution date, the Board of Directors of the Corporate Debtor be reconstituted as per the Companies Act, 2013 and that the individuals specified in the present Application be permitted to act as Directors of the Corporate Debtor duly appointed under the provisions of the Companies Act, 2013, and direct the Registrar of Companies to do all such acts, deeds and things that are necessary to appoint the these individuals as directors of the Corporate Debtor who are individuals recommended by the Applicant, in order</p>	<p>The Applicant is at liberty to reconstitute the Board of Directors of the Corporate Debtor.</p>



	to enable the Corporate Debtor to file relevant returns required by applicable law	
n)	All subsisting consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled shall, notwithstanding any provision to the contrary in their terms and irrespective of the commencement of the insolvency /liquidation proceedings under the Code, in relation to the Corporate Debtor be deemed to continue without disruption, for the benefit of the Corporate Debtor for a period of twelve (12) months form the Execution Date or until such date as renewed by the relevant authorities, whichever is later;	Not granted for the reasons stated in paragraph 5.7.5
o)	The Corporate Debtor shall be deemed to be eligible from the Execution Date to receive all consents, licenses, exemptions, approvals, rights, entitlements, extensions, waivers, benefits, and privileges whether under law, contract, lease or license, which includes without limitation, permission for change of land use by the concerned governmental and/ or regulatory	The Applicant is at liberty to approach the concerned authority.



	authorities as may be required to be made available to the Corporate Debtor;	
p)	all claims of the Corporate Debtor against third parties and its related parties, shall remain outstanding; due and recoverable in accordance with their respective terms and the new management of the Corporate Debtor shall have full right to recover/ proceed against such party to safeguard the right, title and interest of the Corporate Debtor acquired under the Sale Certificate;	Not granted.
q)	The Corporate Debtor shall be entitled to all the benefits under the new GST regime on retrospective basis and the status of the Corporate Debtor be reinstated without imposing any fees/penalties, if such benefits were lapsed/ ineligible due to non-maintenance of requisite record or non-filing of the returns by the Corporate Debtor prior to the Execution Date;	Not granted.
r)	The Registrar of Companies shall waive off all penalties for non-compliances by the erstwhile management and to allow the new management of the Corporate Debtor to file the old records such as	The Applicant is at liberty to approach the concerned authority.



	Balance Sheets, Annual Reports, other Returns etc., without any penalty;	
s)	The Sale of the Corporate Debtor as a going concern shall be binding on all stakeholders including the utility providers such as electricity, gas, water. etc., and all the utility providers shall continue to supply the utilities as may be required for survival of the Corporate Debtor.	The Applicant is at liberty to approach the concerned authority.
t)	Any bond, surety, guarantee, power of attorney or undertaking issued by the Corporate Debtor to any person, either in India or outside India prior to the Execution Date shall stand cancelled and permanently revoked;	Granted
u)	Any claim made under any existing bank guarantee or letter of credit issued by banks to any third party based on the applications made by the Corporate Debtor or any guarantee or indemnity or 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 liabilities of the Corporate Debtor under such guarantees/ indemnities / counter indemnities shall stand extinguished as on the Execution Date	Granted.



	and that the beneficiaries of such guarantees/ indemnity/ counter indemnity including the banks issuing bank guarantee shall not have any rights of recovery / subrogation rights against the Corporate Debtor and/ or the Applicant in future and the payment of sale consideration by the Applicant is treated as full and final settlement towards all such claims, liabilities etc. in terms of section 53 of the Code.	
v)	Direction be issued to the Registrar of Companies to change the status of the company to "Active" on the MCA website;	The Applicant is at liberty to approach the concerned authority to change the status.
w)	Direction be issued and the Applicant be empowered to issue directions to the banks to change the operating signatories bank accounts of the Corporate Debtor, other than the liquidation bank account held by the Liquidator, for smooth transition of the Corporate Debtor to the successful bidder;	The Applicant is at liberty to approach the concerned Bank for making necessary changes.
x)	Direction be issued and the Applicant be empowered to issue directions to the banks to change the operating signatories bank accounts of the Corporate Debtor, other than the	The Applicant is at liberty to approach the concerned Bank for making necessary changes.



	liquidation bank account held by the Liquidator, for smooth transition of the Corporate Debtor to the successful bidder;	
y)	The financial creditors shall remove the name of the Corporate Debtor from CRISIL and CIBIL databases;	The Applicant is at liberty to approach the financial creditors for making necessary changes.
z)	The Liquidator shall provide all support and assistance to the Applicant for smooth implementation of the sale of Corporate Debtor as a going concern.	Granted to the extent required under law or as directed by the Tribunal.

5.9 Thus, prayer (a) is partly allowed, and others are not granted. **IA No. 3463/2024 stands disposed of** with no order as to costs.

**Sd/-**  
**ANIL RAJ CHELLAN**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**K. R. SAJI KUMAR**  
**MEMBER (JUDICIAL)**