

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH COURT III

I.A. 4738/2023

In

C.P. No. (IB) 3533/MB/C-III/2018

Under Section 60(5)(c) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016

Filed by

M/s Metro Transit Private Limited)

Having its registered office at:)
8551/2, Roshanara Road,)
Delhi- 110007)

*... Applicant/
Successful Bidder*

IN THE MATTER OF

Praxis Corporate Services Pvt. Ltd.

Having its registered office at:
Apartment No. 1502, B3, World Spa (West)
Sector- 30, Gurgaon, Haryana- 122001

... Petitioner/Operational Creditor

Vs

M/s. Powai Cubicles Pvt. Ltd.

Having its registered office at:
Unit No. 1601, Supremus Powai,
Saki Naka Road, Powai, Mumbai
Maharashtra- 400072

... Respondent/Corporate Debtor

Order pronounced on: **24.01.2024**

Coram:

Hon'ble Ms. Lakshmi Gurung, Member (Judicial)

Hon'ble Sh. Charanjeet Singh Gulati (Technical)

Appearances:

For the Liquidator : Adv. Harsh Kesharia

Per: Sh. Charanjeet Singh Gulati, Member (Technical)

ORDER

1. The above I.A. is filed by the Applicant, M/s. Metro Transit Pvt. Ltd., under section 60(5) of the Insolvency and Bankruptcy Code, 2016 ("the Code"), seeking following reliefs:

- a) *Allow the present application; and*
- b) *Pass an order declaring that as on the date of the sale certificate being 28.04.2023, the applicant is vested with all the rights, title and interest in whole and every part of the Corporate Debtor including but not limited to fixed assets, all immovable and movable assets, and intellectual property rights, free from security interest, encumbrance, claim or counterclaim;*
- c) *Pass an order issuing a direction that on and from the date of sale certificate, all the claims or demands made by, or liabilities or obligations owned or payable to any actual or Potential creditor, Financial Creditors, Employees, Workmen including claims related to their social security contributions, Suppliers, Governmental Agencies, tax authorities of the Corporate Debtor (including but not limited to liabilities, interest, fines, penalties, duties, taxes, cess, surcharge, late fees etc. on account of income-tax, tax deduction at source, tax collection at source, goods and services tax, custom duty, value added tax, service tax, wealth- tax, cess, DGFT dues; dues relating to provident fund, gratuity, fire, electricity, SEBI, weights and measures, state Boiler, stock exchange, Depositories (CDSL, NSDL) etc.; and pollution control board, Land revenue, Municipal tax, Water tax, Water cess, Factories Act dues, ROC dues etc.) whether direct or indirect, whether filed/admitted/verified or not, due or contingent, asserted or unasserted, crystallized or un-crystallized, known or unknown, secured or unsecured, disputed, 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, approvals, consents or permissions as applicable on the Corporate Debtor, in relation to any period prior to the date of sale certificate that is prior to 28.04.2023 will be written off in full and shall stand permanently extinguished by the Liquidator in accordance with section 53 of IBC 2016;

- d) Pass an order quashing of any notices that may be received from any party including governmental authorities for the period prior to 28.04.2023 including the Notice dated 28.09.2023 issued by the Income Tax Department to the Corporate Debtor under Section 263 of the Income Tax Act, 1961 for Hearing in respect of Revision proceedings for the assessment year 2018-2019;*
- e) Pass an order holding that no past claim or liability, shall be recoverable in any form or manner whatsoever from the Applicant and the payment of Sale Consideration by the Applicant into the liquidation account is a full and final settlement by the Applicant towards such claims, liabilities, etc.; and*
- f) Pass an order directing that on and from the date of the sale certificate, i.e., 28.04.2023, all the assets including as specified in the E-Auction Process Information Document and reproduced below shall continue to be the assets of the Corporate Debtor free from any encumbrance:*
- i. Block No. 1601, Lodha Supremus, Saki Vihar Road, Opposite MTNL Office, Tunga Village, Chandivali, Powai, Mumbai Maharashtra 400072 (1353 Sq. Ft. Carpet)*
 - ii. Block No. 1602, Lodha Supremus, Saki Vihar Road, Opposite MTNL Office, Tunga Village, Chandivali, Powai, Mumbai Maharashtra 400072 (1000 Sq. Ft. Carpet)*

iii. 1604, Lodha Supremus, Saki Vihar Road, Opposite MTNL Office, Tunga Village, Chandivali, Powai, Mumbai Maharashtra 400072 (1201 Sq. Ft. Carpet).

- g) *Pass an order issuing a direction that from the date of the Sale Certificate i.e. from 28.04.2023, the Applicant shall be entitled to the benefit of Section 32A of the Code, any and all the legal proceedings (including any show cause, notice, adjudication proceedings, assessment proceedings, regulatory orders, etc.), arbitration or other legal, judicial, regulatory or administrative proceedings, initiated before any court, tribunal or authority by or on behalf of any creditor or governmental authorities, to enforce any rights or claims against the company shall be withdrawn, abated, settled and/or extinguished with effect from the date of the Sale Certificate and the Applicant shall no longer be required to make any payments in relation to such litigations proceedings;*
- h) *Pass an order issuing a direction that any non-compliance with provisions of any laws, rules, regulations, directions, notifications, circulars, guidelines, policies, licenses, approvals, consents, or permissions prior to the date of execution of the sale certificate shall be deemed to be extinguished; and*
- i) *Pass an order issuing a direction that from the date of the sale certificate i.e., 28.04.2023, the Board of Directors of the Corporate Debtor be re-constituted as per the Companies Act, 2013 and that the following individuals be appointed as Directors of the Corporate Debtor duly appointed under the provisions of the Companies Act, 2013 and the earlier members of the board of directors shall be deemed to have resigned, and direct the Registrar of Companies to take on record the above reconstitution of the corporate structure of the Corporate Debtor without imposition of any costs, charges, penalties etc. and enable filing of such returns as may be relevant*

and applicant in the facts of the present case as required by applicable law without requiring any further action/ transaction at the end of the Corporate Debtor or its former shareholders:

Sr. No.	Name of Proposed Director	DIN No.
1.	Gurpal Singh	00204798
2.	Jaideep Singh Dhamija	03430126

- j) *Pass an order directing the Ministry of Corporate Affairs, Registrar of Companies, and other relevant authorities to give necessary effect to the change in Shareholding upon the sale of the Corporate Debtor to the Applicant by virtue of the sale certificate dated 28.04.2023. The new shareholders and their respective shareholding of the Corporate Debtor is proposed to be as follows of a face value of Rs. 10/- per share with share premium of Rs. 52.211/- per share-*

Sr. No.	Name of Shareholder	Number of Shares
1.	M/S. Metro Transit Private Limited	999999
2.	Gurpal Singh (nominee of M/s. Metro Transit Private Limited)	1

- k) *Pass an order issuing a direction that all the existing shares/equity share capital of the Corporate Debtor shall be extinguished/cancelled without any consideration, and rights and liabilities arising out of the same shall also be extinguished; and*
- l) *Pass an order directing that all subsisting consents, licenses, approval rights, entitlements, benefits, and privileges whether under law, contract, lease, or license, granted in favor 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 and all additional licenses, registrations and consents required by the Corporate Debtor be made available immediately from the Date of the sale certificate i.e., 28.04.2023; and

- m) Pass an order directing that the Corporate Debtor shall have a right to review and terminate any contracts that were entered into prior to the date of the issuance of the sale certificate i.e., 28.04.2023;*
- n) Pass an order directing the Liquidator to cooperate with, and provide all necessary support and assistance to the Applicant, including but not limited to perfecting/amending/modifying /creating the land records in relation to all parcels of land, the immovable properties and assets, belonging to the Corporate Debtor in favour of the Corporate Debtor;*
- o) Pass an order enabling the Applicant to, immediately, write off all the liabilities of the Corporate Debtor, including creditors, term loans, working capital loans, tax liabilities, other statutory liabilities, etc. which are not payable and make necessary entries in the books of accounts and direct the Liquidator to render the necessary co-operation in this regard;*
- p) Pass an order directing that the brought forward tax losses of the Corporate Debtor be permitted to be carried forward and set-off against future income as change of shareholding of the Corporate Debtor is pursuant to the bid submitted by the Applicant under the E-Auction Process;*
- q) Pass an order directing the Registrar of Companies under the Ministry of Corporate Affairs to appropriately remove the charge reflected on the assets of the Corporate Debtor, as appearing in the Master Data of the Corporate Debtor on the website of the Ministry of Corporate Affairs and record satisfaction of charges and direct the creditors of the Corporate Debtor to render necessary co-*

operation in this regard by issuing such documents and affidavits including but not limited to issuance of no dues certificate and filing requisite forms as may be necessary;

- r) Pass an order directing the secured financial creditors and/ or their appointees to forthwith handover all the documents including originals handed over at the time of creating of security by the Corporate Debtor and report satisfaction of their respective charge to all relevant governmental authorities;*
- s) Pass an order directing all rating agencies like CRISIL, CIBIL, etc., to delete all negative ratings for the Corporate Debtor and not to consider them as defaulters;*
- t) Pass an order directing that the sale of the Corporate Debtor as a going concern shall be binding on all stakeholders including the utility providers and all the utility providers shall continue to supply the utilities as may be required for the survival of the Corporate Debtor;*
- u) Pass an order directing the State Electricity Board to enable enjoyment of power connection to the factory premises of the Corporate Debtor as per the provision of the applicable Electricity Act/ Rules without enforcing the past liabilities existing on the date when CIRP started including but not limited to for which the claim has already been filed during CIRP/ Liquidation Process;*
- v) Pass an order directing that any bond, surety, guarantee, power of attorney, or undertaking issued by the Corporate Debtor or authorities executed by the Board of the Corporate Debtor to any person, either in India or outside India before the sale certificate i.e., 28.04.2023 shall stand cancelled and permanently revoked;*
- w) Pass an order directing 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.*

Corporate Debtor / successful bidder shall have full right to recover/ proceed against the party, whose account is recoverable in the books of the Corporate Debtor as on the Effective Date;

- x) *Pass an order issuing a direction that on and from the Date of Sale Certificate, the status of the Corporate Debtor in the records of the Registrar of Companies should be reflected as 'active' from the status of 'inactive'/'under liquidation'; and*
- y) *Pass an order enabling the RA to prepare the finalised balance sheet by passing the necessary entries in the books of accounts towards:*
- i. *writing off liabilities of the Corporate Debtor, including creditors, term loans, working capital loans, tax liabilities, other statutory liabilities, etc. which are not payable; and*
 - ii. *an amount of Rs. 1,00,00,000/- (Rupees One Crore) out of the sale considerations towards share capital comprising of 10,00,000 (Ten Lakh) shares of face value Rs. 10/- being held in the manner described in Paragraph 4(viii) of the present application;*
 - iii. *an amount of Rs. 5,22,11,000/- (Rupees Five Crore Twenty Two lakh Eleven Thousand) out of the sale considerations towards share premium in respect of the newly constituted share capital in the manner described in Paragraph 4(viii) of the present application;*
and issuing a direction to the Liquidator to render the co-operation in this regard and to file such financial statement with the relevant regulators such as Registrar of Companies, Income Tax Authorities and any other Government Authorities;
and
- z) *Pass an order directing that the Corporate Debtor and/or the Applicant being 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 the implementation of the acquisition of the Corporate Debtor as a going concern;

aa. To grant any other/further relief(s) as this Hon'ble Tribunal may deem fit in the interest of justice.

2. Submissions of the Applicant, in brief:

- 2.1 The applicant is the successful Bidder of Powai Cubicles Private Limited i.e. the Corporate Debtor under Schedule-1 regulation 33 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations") read with the applicable provisions of the IBC, 2016 which has been sold as a going concern to the Applicant vide Sale Certificate dated 28.04.2023.
- 2.2 The CIRP against the Corporate Debtor was initiated vide an order dated 26.02.2021 by this Adjudicating Authority. Further, this Adjudicating Authority vide order dated 30.03.2022 passed a liquidation order of the Corporate Debtor under section 33 of the Code.
- 2.3 In furtherance to the initiation of the Liquidation Process, a Public Notice was issued on 05.03.2023 inviting potential bidders for the purchase of the Corporate Debtor i.e. for sale of the Corporate Debtor as a going concern and in accordance with the Insolvency and Bankruptcy Code, 2016.
- 2.4 The Applicant participated in the above sale/e-Auction dated 30.03.2023. The Liquidator subsequently declared the Applicant as a 'Successful Bidder' through the Letter of Intent (LOI) dated 30.03.2023.
- 2.5 In terms of the LOI dated 30.03.2023, the applicant has paid the entire sale consideration of Rs. 6,22,11,000/- (Rupees Six Crore Twenty Lakh Eleven Thousand). Vide the present application, it is prayed that out of the said amount, an amount of Rs. 1,00,00,000/- (Rupees One

Crore) may be treated as toward share capital and the balance amount of Rs. 5,22,11,000/- (Rupees Five Crore Twenty Two lakh Eleven Thousand) may be treated as share premium.

2.6 Pursuant to the payment above, the Liquidator issued a Certificate of Sale dated 28.04.2023, in name of the Applicant declaring the Applicant as the purchaser of the Corporate Debtor as a going concern. Further, as per the Certificate of Sale dated 28.04.2023, the following immovable assets of the corporate debtor as a 'going concern' were transferred to the Applicant: -

Sr. No.	Asset Class	Asset Description
1.	Land & Building	Block No. 1601, LODHA SUPREMUS, Saki Vihar Road, Opposite MTNL Office, Tunga Village, Chandivali, Powai, Mumbai, Maharashtra 400072 (1353 Sq. ft. Carpet)
2.	Land & Building	Block No. 1602, LODHA SUPREMUS, Saki Vihar Road, Opposite MTNL Office, Tunga Village, Chandivali, Powai, Mumbai, Maharashtra 400072 (1000 Sq. ft. Carpet)
3.	Land & Building	Block No. 1604, LODHA SUPREMUS, Saki Vihar Road, Opposite MTNL Office, Tunga Village, Chandivali, Powai, Mumbai, Maharashtra 400072 (1201 Sq. ft. Carpet)

2.7 Subsequent to the issuance of the sale certificate dated 28.04.2023, the Liquidator has handed over the possession of the above-mentioned immovable properties to the Applicant.

2.8 In order to ensure the smooth running of the business of the Corporate Debtor, it is imperative that certain 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 revival of the Corporate Debtor as a 'going concern' under the Liquidation Regulations will not be achieved.

2.9 The new shareholders and their respective shareholding of the Corporate Debtor is proposed to be as follows holding shares of face value Rs. 10- per share and share premium of Rs. 52.211/- per share-

Sr. No.	Name of Shareholder	Number of Shares
1.	<i>M/S. Metro Transit Private Limited</i>	999999
2.	<i>Gurpal Singh (nominee of M/s. Metro Transit Private Limited)</i>	1

2.10 The new members of the board of directors of the Corporate Debtor are proposed as follows –

Sr. No.	Name of Proposed Director	DIN No.
1.	<i>Gurpal Singh</i>	00204798
2.	<i>Jaideep Singh Dhamija</i>	03430126

2.11 That the Applicant hereby confirms that none of its appointees are barred from acquiring the Corporate Debtor under section 29A of the Code.

2.12 In the meantime, a notice dated 28.09.2023 was received by the Corporate Debtor for the period prior to the date of the sale certificate. It is submitted that the said notice is liable to be quashed in terms of

the e-auction and Section 53 of the IBC. Furthermore, the Applicant apprehends that some other notices may be received in respect of the past non-compliances of the Corporate Debtor and hence, the same shall cause impediments in the Applicant enjoying the Corporate Debtor on a clean slate basis.

2.13 The Applicant is inter alia seeking reliefs that no claim, taxes, liability, etc. shall be recoverable in any form or manner whatsoever from the Applicant and the payment of Sale Consideration by the Applicant into the liquidation account is a full and final settlement by the Applicant towards such claims, liabilities, etc. relating to the period prior to the Sale Certificate.

2.14 That any sort of liability, arising out of and against the Corporate Debtor, whether filed due to any actions and claims by and against the Corporate Debtor, prior to the issuance of the date of Sale Certificate shall be declared to be extinguished and the Applicant shall not be liable for any of such liability of the Corporate Debtor.

2.15 That the Applicant is inter alia seeking, that any liabilities arising out of the actions of the Corporate Debtor prior to the date of issuance of the sale certificate, shall be extinguished in toto.

2.16 That the Hon'ble NCLT Mumbai Bench in the matter of *Gaurav Jain v. Sanjay Gupta, Liquidator of Topworth Pipes & Tubes Private Limited* [IA No.2264 of 2020 in CP (IB) No.1239/MB/2018] observed that when the sale of the Corporate Debtor as a going concern does not dissolve the Corporate Debtor, but only transfers ownership along with the assets, preserving the Corporate Debtor as a legal entity. The Tribunal went on to say that the heart of such a sale is that the Corporate Debtor's equity interest is extinguished and the Acquirer takes over the business with all of its assets, licences, entitlements, and so on. Such an undertaking contains the Corporate Debtor's business, assets,

properties, and rights, among other things, excluding obligations and liabilities.

2.17 That the reliefs and concessions sought through the present Application are essential for the successful implementation of the bid and find support from the express terms of the E-Auction Process Information Document, which stipulates that upon the instance of sale, all liabilities of the Corporate Debtor would stand extinguished as per Section 53 of the IBC.

2.18 That the present Application is being made in the interest of justice and the balance of convenience is in favor of the Applicant.

Observations/Findings

3. We have perused the facts pleaded and the reliefs sought in the present Application. The Applicant in the instant case is praying for certain reliefs and concessions in order to effectuate the sale of the Corporate Debtor as a going concern.
4. The CIRP order against the Corporate Debtor i.e. M/s. Powai Cubicles Pvt. Ltd. was initiated vide an order dated 26.02.2021 by this Tribunal. Thereafter, this Tribunal vide order dated 30.03.2022 passed a liquidation order of the Corporate Debtor and Mr. Umang Khandelwal was appointed as the Liquidator.
5. After direction of liquidation, the liquidator has made a Public Notice dated 05.03.2023 inviting potential bidders for the purchase of the Corporate Debtor as a going concern.
6. The Applicant participated in the sale/e-Auction. The Liquidator declared the Applicant as a "Successful Bidder" through the Letter of Intent (LOI) dated 30.03.2023. Thereafter, the Applicant has paid the entire sale consideration of Rs. 6,22,11,000/-. Pursuant to the

payment, the Liquidator issued a Certificate of Sale dated 28.04.2023 in the name of the Applicant.

7. As regards reliefs and concessions, this Tribunal makes reference to the observations of the Hon'ble NCLAT in **M/s Shiv Shakti Inter Globe Exports Private Limited [Company Appeal (AT) (Insolvency) No. 650 of 2020]**:

*“21. ... it is a settled law that when the sale proceeds of a ‘Corporate Debtor’ are duly distributed in the Order of priority and in the manner prescribed under Section 53 of the Code, claims of any other Creditor cannot be entertained contrary to the provisions entailed under Section 53; **subsequent to the distribution of sale proceeds under Section 53 no other entity including any Government entity can claim any past unpaid or outstanding dues against the Appellant who has purchased the ‘Corporate Debtor Company’ as a ‘going concern’**..... The Hon’ble Supreme Court in ‘Ghanshyam Mishra & Sons Pvt. Ltd.’ Vs. ‘Edelweiss Asset Reconstruction Company Ltd. & Ors.’, Civil Appeal No. 8129 of 2019 and in ‘CoC of Essar Steel India Ltd.’ Vs. ‘Satish Gupta & Ors.’ (2020) 8 SCC 531 has laid down the proposition that the purchaser of the Company even in the Liquidation stage cannot be burdened with past liabilities when it is not mentioned in the ‘Sale Notice’.*

22. It is no longer Res Integra that while approving a ‘Corporate Debtor’ sale as a ‘going concern’ in Liquidation Proceedings without its dissolution in terms of Regulation 32(e) of the Liquidation Process Regulations, 2016, it is essential to see that the ‘Corporate Debtor’ is not burdened by any past or remaining unpaid outstanding liabilities prior to the sale of the Company as a ‘going concern’ and after payment of the sale proceeds distributed in accordance with Section 53 of the Code.”

8. We are of the view that some of the prayers sought by the Applicant are essential and necessary to run the business of the Corporate Debtor as a “going concern”. Therefore, the reliefs, concessions, relaxations and permissions sought in the Application are directed as follows:

Sr. No.	Reliefs/concessions sought by the Applicant	Orders thereon
1.	<p>Pass an order declaring that as on the date of the sale certificate being 28.04.2023, the applicant is vested with all the rights, title and interest in whole and every part of the Corporate Debtor including but not limited to fixed assets, all immovable and movable assets, and intellectual property rights, free from security interest, encumbrance, claim or counterclaim.</p>	Granted
2.	<p>Pass an order directing that on and from the date of the sale certificate, i.e., 28.04.2023, all the assets including as specified in the E-Auction Process Information Document and reproduced below shall continue to be the assets of the Corporate Debtor free from any encumbrance:</p> <p>I. Block No. 1601, Lodha Supremus, Saki Vihar Road, Opposite MTNL Office, Tunga Village, Chandivali, Powai, Mumbai Maharashtra 400072 (1353 Sq. Ft. Carpet)</p> <p>II. Block No. 1602, Lodha Supremus, Saki Vihar Road, Opposite MTNL Office, Tunga</p>	Granted

	<p>Village, Chandivali, Powai, Mumbai Maharashtra 400072 (1000 Sq. Ft. Carpet)</p> <p>II. 1604, Lodha Supremus, Saki Vihar Road, Opposite MTNL Office, Tunga Village, Chandivali, Powai, Mumbai Maharashtra 400072 (1201 Sq. Ft. Carpet).</p>										
3.	<p>Pass an order directing the Ministry of Corporate Affairs, Registrar of Companies, and other relevant authorities to give necessary effect to the change in Shareholding upon the sale of the Corporate Debtor to the Applicant by virtue of the sale certificate dated 28.04.2023. The new shareholders and their respective shareholding of the Corporate Debtor is proposed to be as follows of a face value of Rs. 10/- per share with share premium of Rs. 52.211/- per share-</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of shareholder</th> <th>Number of shares</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>M/s. Metro Transit Private Limited</td> <td>999999</td> </tr> <tr> <td>2.</td> <td>Gurpal Singh (nominee of M/s. Metro Transit Private Limited)</td> <td>1</td> </tr> </tbody> </table>	Sr. No.	Name of shareholder	Number of shares	1.	M/s. Metro Transit Private Limited	999999	2.	Gurpal Singh (nominee of M/s. Metro Transit Private Limited)	1	<p>Granted, subject to necessary compliance of the applicable provisions of law, relevant procedures and payment of fees or charges, if any.</p>
Sr. No.	Name of shareholder	Number of shares									
1.	M/s. Metro Transit Private Limited	999999									
2.	Gurpal Singh (nominee of M/s. Metro Transit Private Limited)	1									
4.	<p>Pass an order issuing a direction that all the existing shares/equity share</p>	<p>Granted</p>									

	capital of the Corporate Debtor shall be extinguished/cancelled without any consideration, and rights and liabilities arising out of the same shall also be extinguished.	
5.	Pass an order directing that the Corporate Debtor shall have a right to review and terminate any contracts that were entered into prior to the date of the issuance of the sale certificate i.e., 28.04.2023.	Granted
6.	Pass an order directing the Registrar of Companies under the Ministry of Corporate Affairs to appropriately remove the charge reflected on the assets of the Corporate Debtor, as appearing in the Master Data of the Corporate Debtor on the website of the Ministry of Corporate Affairs and record satisfaction of charges and direct the creditors of the Corporate Debtor to render necessary co-operation in this regard by issuing such documents and affidavits including but not limited to issuance of no dues certificate and filing requisite forms as may be necessary.	Granted, subject to necessary compliance of the applicable provisions of law, relevant procedures and payment of fees or charges, if any.
7.	Pass an order directing the secured financial creditors and/ or their appointees to forthwith handover all the documents including originals handed over at the time of creating of	Granted

	security by the Corporate Debtor and report satisfaction of their respective charge to all relevant governmental authorities.	
8.	Pass an order directing the State Electricity Board to enable enjoyment of power connection to the factory premises of the Corporate Debtor as per the provision of the applicable Electricity Act/ Rules without enforcing the past liabilities existing on the date when CIRP started including but not limited to for which the claim has already been filed during CIRP/ Liquidation Process.	Granted
9.	Pass an order directing that any bond, surety, guarantee, power of attorney, or undertaking issued by the Corporate Debtor or authorities executed by the Board of the Corporate Debtor to any person, either in India or outside India before the sale certificate i.e., 28.04.2023 shall stand cancelled and permanently revoked.	Granted
10.	Pass an order issuing a direction that on and from the Date of Sale Certificate, the status of the Corporate Debtor in the records of the Registrar of Companies should be reflected as 'active' from the status of 'inactive'/'under liquidation'.	Granted

9. Any other relief, concession or prayer not mentioned in the above table shall be deemed to have been **not granted**, however, the applicant is at liberty to approach appropriate and concerned authority to seek the relevant reliefs as may be available to the applicant.
10. The Interlocutory Application No. 4738 of 2023 is **disposed of** in above terms.

Sd/-

Charanjeet Singh Gulati
Member (Technical)
--Rajeev--

Sd/-

Lakshmi Gurung
Member (Judicial)