



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

**I.A (IB) NO. 210 OF 2025
IN
C.P. (IB) NO. 1231/KB/2019**

IN THE MATTER OF:

Allahabad Bank (now Indian Bank)

... Financial Creditor

-VERSUS-

Jharkhand Mega Food Park Private Limited

... Corporate Debtor

IN THE MATTER OF:

**Pankaj Kumar Tibrewal, Liquidator of Jharkhand Mega Food Park
Private Limited**

...Applicant

VERSUS

Baba Agro Food Limited

... Respondent.

Date of Pronouncement:30.04.2025.

Coram:

Smt. Bidisha Banerjee, Hon'ble Member (Judicial)

Cmde Siddharth Mishra, Hon'ble Member (Technical)

Appearance:

For Liquidator in IA (LIQ.) PROGRESS REPORT/80(KB)2025

Mr. Siddharth Makkar, Adv.

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For Liquidator in IA(I.B.C)/210(KB)2025

Mr. Siddharth Makkar, Adv.

For Respondent No IA(I.B.C)/210(KB)2025

Mr. Rishav Banerjee, Adv.

Mr. Supriyo Gole, Adv.

ORDER

PER Bidisha Banerjee, Member (Judicial):

1. The Court congregated through hybrid mode.
2. Heard the Learned Senior Counsels and Learned Counsels for both the parties.
3. The interlocutory application being **I.A. No. 210/KB/2025 of C.P. (IB) No. 1231/KB/2019** has been filed by the Applicant herein being the Liquidator under section 60(5) of the Insolvency and Bankruptcy Code, 2016 ("IBC" or "Code") to facilitate the execution of the sale process of the Corporate Debtor as a Going concern and thereby, seeking reliefs for providing amenity to the successful auction purchaser.
4. It is submitted that liquidation process commenced in respect of Jharkhand Mega Food Park Private Limited (hereinafter referred to as the "Corporate Debtor") pursuant to an order of liquidation dated 03rd April 2024 passed by this Hon'ble National Company Law Tribunal, Kolkata Bench, Kolkata (hereinafter referred to as "NCLT") in IA No. 475 of 2024 and the Applicant is appointed through the same order as liquidator.
5. Accordingly, the Liquidator constituted SCC and published the sale notice dated 12th September 2024 for the sale of the company as a going concern in view of Regulation 32A of IBBI (Liquidation Process) Regulation 2016. The e-auction was scheduled to be conducted on 17th October 2024. That subsequently, as on 15th October 2024, the Applicant liquidator

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received Eols from a total of eight (8) bidders, however, none of the bidders submitted their Earnest Money Deposit, resulting in failure of the e-auction which was to be conducted on 17th October 2024.

6. The Applicant republished a Sale Notice on 23rd October 2024 for sale of the Corporate Debtor as a going concern vide an e-auction scheduled to be conducted on 25th November 2024. In lieu of the Sale Notice, the Applicant received 5 Expression of Interest ("EOI") who were post verification, declared as eligible in taking part in the e-auction process dated 25th November 2024.

7. After the e-auction process was conducted, the Respondent was declared as the H1 Bidder in terms of the provisions of the Code and Regulations. Further, the members of SCC and the Applicant decided to announce the Respondent as the H1 bidder subject to the eligibility of the Respondent herein in terms of section 29A of the Code.

8. After conducting the necessary due diligence, the Respondent was found to be eligible in terms of section 29A of the Code in order to submit the bid for the sale of the Corporate Debtor as a going concern. Further, the Letter of Intent dated 27th November 2024 was issued by the Applicant to the Respondent and the Respondent was duty bound to deposit the balance sale consideration with the liquidator within 30 days from the date of final order of this Tribunal per se implementing the sale of the Corporate Debtor as a going concern.

9. The Applicant is filing the present application for approval of the sale as a going concern as well as certain reliefs and waivers.

10. The Applicant has relied on the following judgments in support of its reliefs

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- a) **Janvi Dixit vs. M/s Hi-Tech Services**, I.A. No. 741 of 2021 in C.P. (IB) No. 1319/MB/2017, Hon'ble National Company Law Tribunal, Mumbai Bench, Court No. – I (para. 6)
- b) **Gaurav Jain V/s Sanjay Gupta** – 2021 SCC Online NCLT 489, (para. 20, 25, 26, 28,29, 30, & 34).
- c) **Nitin Jain, Liquidator of PSL Ltd. vs. Lucky Holdings Pvt. Ltd.** – 2021 SCC Online NCLT 3108 (para. 15, 29, 30, 36-42).
- d) **Jasamrit Designers Pvt.Ltd vs. Mr. Gian Chand Narang & Anr- 2023 SCC Online NCLAT 334** Paragraphs 10 and 11 which recognises the right of a successful bidder to seek reliefs and concessions.
- e) **Ghanashyam Mishra and Sons Pvt Ltd v Edelweiss Asset Reconstruction Company Ltd** 2021 SCC OnLine SC 313 decided on 13.04.2021 on extinguishment of past liabilities of the Corporate Debtor.

11. The Apex Court in ***Ghanashyam Mishra (supra)*** has laid down the law in regard to the extinguishment of past liabilities of the Corporate Debtor once the resolution plan is approved. According to the Hon'ble Supreme Court, once a resolution plan has been duly approved by the Adjudicating Authority pursuant to section 31(1), the claims specified in the resolution plan shall stand frozen and be binding upon the Corporate Debtor and its employees, members, creditors, including the Central Government, any State Government, or any local authority, guarantors, and other stakeholders. All such claims that are not included in the resolution plan must be extinguished as of the day the Adjudicating Authority approves the resolution plan, and no individual shall have the right to begin or

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

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

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

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

“107. For the same reason, the impugned NCLAT judgment [Standard Chartered Bank v. Satish Kumar Gupta, 2019 SCC OnLine NCLAT 388] in holding that claims that may exist apart from those decided on merits by the resolution professional and by

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

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

14. Further, in **Nitin Jain** (supra), the Hon’ble High Court of Delhi has held as follows:

“49 .Undisputedly and as has been explained in the decisions of the Supreme Court noticed above, maximization of value

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

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

16. However, the following paragraph of the said judgment specifies in this regard that the successful bidder can only make such prayers for reliefs and concessions which are in accordance with the terms and conditions of the process document and not such prayers which are “too elaborate and general”. Paragraphs 10 and 11 of **Jasamrit Designers Pvt. Ltd.** (*supra*) being contextual are reproduced hereinafter:

“10. In view of the subsequent facts and notices brought on record by the Appellant and other terms and conditions of the process

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document as extracted, we are of the view that ends of justice will be served in granting liberty to file an Application before the Adjudicating Authority claiming reliefs/concessions/directions which may be necessary for operationalisation of the Corporate Debtor as per terms and conditions of the process document.

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

17. The Applicant has prayed for consideration of the following reliefs and concession which we dispense of in the following manner:

S.No	Particulars of the reliefs and concessions prayed	Remarks	Relevant Provision/ Precedents
1.	Direction be issued that the Date of the Issuance of the Sale Certificate in favour of the Respondent by the Applicant pursuant to the Final Order of this Hon'ble	Granted. Since it is sale as a going concern, the Applicant (liquidator) is not to be saddled with the liabilities existing prior to the Effective Date. The Applicant shall not be responsible for any other	Nitin Jain, Liquidator of PSL Ltd. vs. Lucky Holdings Pvt. Ltd. – 2021 SCC

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	<p>Tribunal and Deposit of the Full Sale Consideration Amount by the Respondent with the Applicant should be treated as the Date of Approval/Confirmation of Sale of the Corporate Debtor as a Going Concern by this Hon'ble Tribunal.</p>	<p>claims, liabilities or obligations, under any guarantees, etc. payable by the Corporate Debtor as on this date to the creditors or any stakeholders including the Government dues. All the liabilities of the Corporate Debtor as on date stands extinguished, qua the Successful Bidder.</p>	<p>Online NCLT 3108</p>
2.	<p>Direction be issued that on the date of Issuance of Sale Certificate by the Liquidator, i.e., the Effective Date, all rights, title and interest in whole and every part of the Corporate Debtor including but not limited to intellectual property rights, free from security encumbrance, claim, interest, counter</p>	<p>Granted, subject to payment of renewal fees, if any, to the licensing authorities.</p>	<p>Gaurav Jain V/s Sanjay Gupta – 2021 SCC Online NCLT 489.</p>

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	claim or any demur belonging to Corporate Debtor shall continue to vest in the Corporate Debtor.		
3.	Direction be issued that upon the Effective Date all rights and entitlements of claims or demands made by or liabilities or obligations owed or payable to, the Financial Creditors, Operational Creditors, Employees, Workmen including claims related to their social security contributions, Suppliers, Governmental Agencies, Tax Authorities including GST, Income-Tax Liabilities, VAT	Granted as per law.	Gaurav Jain V/s Sanjay Gupta and Nitin Jain, Liquidator of PSL Ltd. vs. Lucky Holdings Pvt. Ltd.

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<p>Liabilities, Excise Liabilities, Service Tax Liabilities, Withholding Tax Liabilities etc., including any Interest, Fines, Penalties, Fees, Cess, Surcharge similar Assessments etc., or Payable, whether filed/admitted/verifi ed or not, due or contingent, asserted or unasserted, crystallized or uncrystallized, known or unknown, contract, judicial/proceedings, or undisputed, quasi- judicial disputed present or future, including any liability arising out of noncompliance of provision of any laws, rules, regulations, directions, notifications,</p>		
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<p>circulars, guidelines, policies, licenses, approvals, consents or permissions as applicable on the Corporate Debtor, or reports as applicable on the Corporate Debtor, for the period up to the Effective Date, shall stand permanently and fully satisfied for the Corporate Debtor acquired by the Successful Auction Purchaser, and shall be handled/extinguished by the Liquidator in accordance with section 53 of IBC2016. Further, the Successful Auction Purchaser and/or the Corporate Debtor shall at no point of time, directly or indirectly, have any other obligation,</p>		
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	liability or duty (whether financial, contractual, performance or otherwise) in relation thereto		
4.	Direction be issued that upon the Effective Date, all rights, entitlements, claims, demands, liabilities, of obligations owed or payable to the Financial Creditors, Operational Employees, Workmen (including Creditors, claims related to social security contributions), Suppliers, Governmental Agencies, Tax Authorities (including GST, Income Tax Liabilities, VAT Liabilities, Excise	Granted as per law.	Gaurav Jain V/s Sanjay Gupta and Nitin Jain, Liquidator of PSL Ltd. vs. Lucky Holdings Pvt. Ltd.

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<p>Liabilities, Service Tax Liabilities, withholding Tax Liabilities, etc.), including any Interest, Fines, Penalties, Fees, Cess, Surcharge, or similar Assessments Payable, nether filed/admitted/verifi ed or not, due or contingent, asserted or unasserted, crystallized or uncrystallized, known arising from or unknown, contract, disputed judicial/quasi- judicial proceedings, or undisputed, present or future, shall stand permanently and fully satisfied for the Corporate Debtor acquired by the Successful Purchaser. These</p>		
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	<p>Auction shall be handled/ extinguished by the Liquidator in accordance with Section 53 of the IBC 2016. Furthermore, the Successful Auction Purchaser and/or the Corporate Debtor shall not have any further obligation, liability, or duty (whether financial, contractual, performance, or otherwise) in relation thereto.</p>		
5.	<p>On the Effective Date, any liabilities, claims, demands, capital contributions, or other financial including commitments, corporate guarantees, pledges of shares, or any security interests</p>	<p>Granted as per law .</p>	

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	created or provided by the Corporate Debtor on behalf of or for its subsidiary companies, associate companies, group companies, and/or their respective affiliates or shareholders, which exist prior to the Effective Date and may be invoked before or after the Effective Date, shall stand irrevocably and unconditionally waived and extinguished.		
6.	On the Effective Date, the remaining liabilities (including all liabilities with respect to Taxes) would be extinguished upon disbursement of sale proceeds by Liquidator under	Granted.	

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	Section 53 of the Code.		
7.	On and from the Effective Date, all financial and pecuniary liabilities of the Corporate Debtor, (including without limitation, any penalty, whether contingent, assessed, known or unknown, interest fines or fees and any other liabilities and/or obligations which may have a financial impact) in relation to any period prior to the Effective Date shall be deemed to be extinguished, whether accepted by the Successful Auction purchaser or not in full or part and the same shall not be recoverable in any form or manner whatsoever from the	Granted.	Gaurav Jain V/s Sanjay Gupta (<i>Supra</i>)

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	Corporate Debtor or the Successful Auction purchaser, successors or assignees.		
8.	Direction be issued that all the subsisting consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contracts, leases, granted in favour of Corporate Debtor or to which the corporate debtor is entitled to shall, notwithstanding any provision to the contrary in their terms irrespective commencement Insolvency/of the of liquidation process shall under the Code, in relation to the Corporate Debtor be deemed to continue	Granted.	Gaurav Jain V/s Sanjay Gupta (<i>Supra</i>)

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<p>without disruption, for benefit of the Corporate Debtor and additional licenses, registrations and consent required by the Corporate Debtor, if any, be made available immediately. A direction be issued that any non-compliance or any liability (current or prospective) towards any non-compliance of provisions of any law, rules, regulations, directions, notifications, circulars, guidelines, policies, licenses, approvals, consent or permissions (including with respect to taxes) for the period up to the Effective Date shall</p>		
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	stand satisfied and no claim, liability, pecuniary or otherwise shall be prescribed in relation to any such Non Compliances and they shall deemed to be extinguished.		
9.	Direction be issued that the Corporate Debtor and/or Successful Auction Purchaser shall have a right to review and terminate any contract that was entered into prior to the commencement of the Corporate Insolvency Resolution Process of the Corporate Debtor.	Granted.	Gaurav Jain V/s Sanjay Gupta (<i>Supra</i>)
10.	Direction be issued that all inquiries, investigation and Proceedings (including in relation	Granted as per law.	a. Gaurav Jain V/s Sanjay Gupta b. Nitin Jain, Liquidator of

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	to or on account of Tax), whether civil or criminal, suits, claims, disputes, interests and damages in connection with the Corporate Debtor or the affairs of the Corporate Debtor (other than against Promoters the Erstwhile former or members of the management of the Corporate Debtor), pending or threatened, present or future in relation to any period prior to the Effective Date shall stand discharged and terminated.		PSL Ltd. vs. Lucky Holdings Pvt. Ltd. c. Ghanashyam Mishra and Sons pvt ltd v. Edelweiss Asset Reconstruction company Ltd
11.	Debtor or the affairs of the Corporate Debtor (other than against Promoters the Erstwhile former or members of the	Granted.	a. Gaurav Jain V/s Sanjay Gupta b. Nitin Jain, Liquidator of PSL Ltd. vs.

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	management of the Corporate Debtor), pending or threatened, present or future in relation to any period prior to the Effective Date shall stand discharged and terminated.		Lucky Holdings Pvt. Ltd. c. Ghanashyam Mishra and Sons pvt ltd v. Edelweiss Asset Reconstruction company Ltd
12.	On and from the Effective Date, all inquiries, investigations, proceedings, actions by the Central Bureau of Investigation (CBI) and Enforcement Directorate, FEMA Authorities, Ministry of Corporate Affairs, Revenue Intelligence Department, or any other government investigating pending or authorities, threatened, present	Granted as per law.	a. Gaurav Jain V/s Sanjay Gupta b. Nitin Jain, Liquidator of PSL Ltd. vs. Lucky Holdings Pvt. Ltd. c. Ghanashyam Mishra and Sons pvt ltd v. Edelweiss Asset Reconstruction company Ltd

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	or future, in connection with the Corporate Debtor pertaining to any period prior to the Effective Date or arising on account of the acquisition shall be deemed to be withdrawn or dismissed or cancelled.		
13.	On and from the Effective Date, all financial pecuniary liabilities and of the Corporate Debtor, (including without limitation, any penalty, whether contingent, assessed, known or unknown, interest fines or fees and any other liabilities and/or obligations which may have a financial impact) in relation to any period prior to	Granted as per law.	a. Gaurav Jain V/s Sanjay Gupta b. Nitin Jain, Liquidator of PSL Ltd. vs. Lucky Holdings Pvt. Ltd. c. Ghanashyam Mishra and Sons pvt ltd v. Edelweiss Asset Reconstructio

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	<p>the Effective Date shall be deemed to be extinguished, whether accepted by the Successful Auction Purchaser or not in full or part and the same shall not be recoverable in any form or manner whatsoever from Corporate Debtor or the Successful Auction purchaser, their successors or assignees.</p>		<p>n company Ltd</p>
14.	<p>On and from the Effective Date, any non-compliance of provisions of any laws, rules, regulations, notifications, directions, circulars, guidelines, policies, licenses, approvals, consents or permissions prior to the NCLT order date</p>	<p>Granted.</p>	<p>a. Gaurav Jain V/s Sanjay Gupta b. Nitin Jain, Liquidator of PSL Ltd. vs. Lucky Holdings Pvt. Ltd. c. Ghanashyam Mishra and Sons pvt ltd v.</p>

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	shall be deemed to be extinguished.		Edelweiss Asset Reconstructio n company Ltd
15.	On and from the Effective Date, all consents, licenses, permissions, approvals, rights, entitlements, benefits. and privileges whether under law, contract, lease or license, required by the Corporate Debtor for its operations which have expired and not renewed shall be deemed to be renewed or revived, including but not limited to the Pollution and Environment Clearances and Waivers from the Pollution Control Board as well as	Granted.	a. Gaurav Jain V/s Sanjay Gupta b. Nitin Jain, Liquidator of PSL Ltd. vs. Lucky Holdings Pvt. Ltd. c. Ghanashyam Mishra and Sons pvt ltd v. Edelweiss Asset Reconstruction company Ltd

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	Ground Clearances and Water Sourcing Permissions in case of Factory / Fire Licenses.		
16.	Direction be issued that on and from the Effective Date, the status of the Corporate Debtor in the records of the Registrar of Companies be reflected as 'Active' from the status of 'Liquidation' and the Applicant be directed to file an Application and / or the Relevant Forms before the Registrar of Companies and the Ministry of Corporate Affairs as well as before the Revenue Intelligence Department, to restore the Status of the Corporate Debtor as an "Active	Granted.	a. Gaurav Jain V/s Sanjay Gupta b. Nitin Jain, Liquidator of PSL Ltd. vs. Lucky Holdings Pvt. Ltd. c. Ghanashyam Mishra and Sons pvt ltd v. Edelweiss Asset Reconstruction company Ltd

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	Company" and Ministry of Corporate Affairs may be directed to extend cooperation as and when required.		
17.	Direction be issued to Registrar of Companies to adopt the amended Memorandum and Articles of Association of the Corporate Debtor as revised by the Successful Auction Purchaser.	Granted.	
18.	Direction be issued to permit the Successful Auction permissions, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, required by the Corporate Debtor for its operations which have expired and not renewed	Granted but subject to payment of renewal fees of applicable.	

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	shall be deemed to be renewed or revived, including but not limited to the Pollution and Environment Clearances and Waivers from the Pollution Control Board as well as Ground Water Clearances and Water Sourcing Permissions in case of Factory / Fire Licenses.		
19.	Direction be issued that on and from the Effective Date, the status of the Corporate Debtor in the records of the Registrar of Companies be reflected as 'Active' from the status of 'Liquidation' and the Applicant be directed to file an Application and / or the Relevant	Granted as per law.	a. Gaurav Jain V/s Sanjay Gupta b. Nitin Jain, Liquidator of PSL Ltd. vs. Lucky Holdings Pvt. Ltd. c. Ghanashyam Mishra and Sons pvt ltd v. Edelweiss

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	Forms before the Registrar of Companies and the Ministry of Corporate Affairs as well as before the Revenue Intelligence Department, to restore the Status of the Corporate Debtor as an "Active Company" and Ministry of Corporate Affairs may be directed to extend cooperation as and when required.		Asset Reconstruction company Ltd
20.	Direction be issued to Registrar of Companies to adopt the amended Memorandum and Articles of Association of the Corporate Debtor as revised by the Successful Auction Purchaser.	Granted as per law.	
21.	Direction be issued to permit the Successful	Granted as per law.	

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	<p>Auction Purchaser to shift the registered office of the Corporate Debtor from the present location to the location as per the request of the Respondent and the Registrar of Companies the directed to approve/accept the same without any approval of shareholders or any further formalities.</p>		
22.	<p>On and from the Effective Date, the existing officials of the Corporate Debtor, past bankers, consultants, advisors, experts, auditors under various laws to cooperate under various laws and standards,</p>	<p>Granted as per law.</p>	<p>a. Gaurav Jain V/s Sanjay Gupta b. Nitin Jain, Liquidator of PSL Ltd. vs. Lucky Holdings Pvt. Ltd. c. Ghanashyam Mishra and Sons pvt ltd v.</p>

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	<p>advocates, as engaged by Corporate Debtor and its subsidiary(ies), to unconditionally cooperate and support in providing such information and explanations which he/they is/are reasonably expected to possess or know with respect to the Corporate Debtor and its subsidiary(ies) and such right shall be available notwithstanding anything contained in any law for the time being in force providing for protection of privileged communication made by and with them.</p>		<p>Edelweiss Asset Reconstruction company Ltd</p>
23.	<p>On and from the effective date, the</p>	<p>Granted as per law.</p>	<p>Ghanashyam Mishra and</p>

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	<p>Name of the Corporate debtor shall be removed from the defaulter lists with credit Information companies Both in India and abroad, RBI, Information Utilities under the Insolvency and Bankruptcy Code, 2016 wilful defaulter list if any etc, and to treat the Account of the Corporate Debtor as Standard and Banks and other Financial Institutions to take necessary steps in this regard, if required.</p>		<p>Sons pvt ltd v. Edelweiss Asset Reconstruction Company</p>
24.	<p>Direction that any bond, surety, guarantee, power of attorney, agreements, undertakings contract, obligations, Issued or entered into</p>	<p>Granted as per law.</p>	<p>a. Gaurav Jain V/s Sanjay Gupta b. Nitin Jain, Liquidator of PSL Ltd. vs. Lucky</p>

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	by the Corporate Debtor whether partly executed or not executed, either in India or outside India before the Effective date shall stand automatically cancelled and permanently revoked if the Corporate Debtor so desires.		Holdings Pvt. Ltd. c. Ghanashyam Mishra and Sons pvt ltd v. Edelweiss Asset Reconstruction company Ltd
25.	Direction that the Corporate Debtor shall not be responsible for payment obligations under any orders of court or tribunals that have been passed against the Corporate Debtor prior to the Effective Date and for which no claim has been lodged with the Liquidator.	Granted as per law.	a. Gaurav Jain V/s Sanjay Gupta b. Nitin Jain, Liquidator of PSL Ltd. vs. Lucky Holdings Pvt. Ltd. c. Ghanashyam Mishra and Sons pvt ltd v. Edelweiss Asset Reconstruction company Ltd

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26.	Direction be issued that the Sale of the Corporate Debtor as a Going Concern shall be binding on all Utility Providers and all the Utility Providers shall continue to supply the utilities/resume to supply the utilities to the Corporate Debtor, as may be required for operations of the Corporate Debtor and any Security Deposit lying with any Utility Provider shall be deemed to be as that of the Successful Auction Purchaser as on the Effective Date.	Granted as per law.	a. Gaurav Jain V/s Sanjay Gupta b. Nitin Jain, Liquidator of PSL Ltd. vs. Lucky Holdings Pvt. Ltd. c. Ghanashyam Mishra and Sons pvt ltd v. Edelweiss Asset Reconstruction company Ltd
27.	Direction be issued to the Land Revenue Department or the Development Corporation that any	Granted as per law.	a. Gaurav Jain V/s Sanjay Gupta b. Nitin Jain, Liquidator of

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	<p>prior period - Lease Rent, Khajna, Land Revenue, Taxes, etc., related to the Leasehold / Freehold Land of the Corporate Debtor situated at Plot No.1596, Road No.7, MouzaHinoo, Jaganathpur, Jharkhand Waived Off. Hawaii Nagar, PS Ranchi, 834003, be waived off.</p>		<p>PSL Ltd. vs. Lucky Holdings Pvt. Ltd. c. Ghanashyam Mishra and Sons pvt ltd v. Edelweiss Asset Reconstruction company Ltd</p>
28.	<p>Direction be issued to the Land Revenue Department or the Development Corporation that the Mutation Charges and other Ancillary Charges, related to the Leasehold / Freehold Land of the Corporate Debtor situated at Plot No.1596, Road No.7, Hawaii Nagar, Mouza-Hinoo, PS Jaganathpur,</p>	Granted.	<p>a. Gaurav Jain V/s Sanjay Gupta b. Nitin Jain, Liquidator of PSL Ltd. vs. Lucky Holdings Pvt. Ltd. c. Ghanashyam Mishra and Sons pvt ltd v. Edelweiss Asset Reconstruction</p>

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	Jharkhand Waived Off.		n company Ltd
29.	Direction be issued that as on the Effective Date, the name of the Promoter/Director of the Corporate Debtor be modified to the newly Inducted Directors of the Successful Auction Purchaser, in the records of Land Revenue Department or the Development Corporation for Mutation, Conversion, Land Revenue, Layouts, Surveyor Reports, Certificates.	Granted.	a. Gaurav Jain V/s Sanjay Gupta b. Nitin Jain, Liquidator of PSL Ltd. vs. Lucky Holdings Pvt. Ltd. c. Ghanashyam Mishra and Sons pvt ltd v. Edelweiss Asset Reconstruction company Ltd
30.	Direction be issued to the District Transport Office, Ranchi, to Waive Off the Past Tax Dues up to the Effective Date and also, Correct the Records per se the	Granted as per law.	

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	Ownership of such Vehicles to the name of the Corporate Debtor.		
31.	Direct on and from the Effective date, all the Existing Shares of the Corporate Debtor including Shares held by the Public Shareholders shall be extinguished without any consideration, and the rights and liabilities arising out of the same shall also be extinguished and the Registrar of Companies be directed to Approve Cancellation/Allotment of Shares without any Approval of Shareholders.	Granted.	a. Gaurav Jain V/s Sanjay Gupta b. Nitin Jain, Liquidator of PSL Ltd. vs. Lucky Holdings Pvt. Ltd.
32.	Direction be issued to the GST Department to extend cooperation in the renewal of all the GST numbers	Granted, in accordance with law.	

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	that were in the name of the Corporate Debtor registered in different states so that the Operation of the Corporate Debtor can be started again and the available input if any can be utilized for the operations of the corporate debtor.		
33.	Directions be issued that the compliances under the applicable law for all the statutory appointments of the Corporate Debtor including but not limited appointment of to the statutory auditors, company secretary, KMP, others, etc. will be complied within a period of 12 (Twelve Months) from the Effective date and the non-compliance for	Granted as per law.	

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	appointment for 12 months shall be deemed to be waived off/condoned.		
34.	On and from the Effective Date, the existing officials of the Corporate Debtor, past bankers, consultants, advisors, experts, auditors under various laws to cooperate under various laws and standards, advocates, as engaged by Corporate Debtor and its subsidiary(ies), to unconditionally cooperate and support in providing such information and explanations which he/they is/are reasonably expected to possess or know with respect to the	Granted as per law.	

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	Corporate Debtor and its subsidiary(ies) and such right shall be available notwithstanding anything contained in any law for the time being in force providing for protection of privileged communication made by and with them.		
35.	Direction be issued that on and from the Effective Date, the board of directors of the Corporate Debtor be reconstituted by removing the board of directors and appointing the new board nominated by the Successful Auction Purchaser subject to affidavit and undertaking that he new board of	Granted, the liquidator shall prepare and sign all the necessary forms and applications along with applicable fee with the registrar of companies.	Orissa Metaliks Pvt. Ltd v. Divine Alloys & Power Co. Ltd

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	directors are not disqualified under section 29A of the Code.		
36.	<p>Direction be issued that the erstwhile Directors of the Corporate Debtor namely:</p> <p>a. Kamaraj Ravikumar DIN:07236213</p> <p>b. Dipankar Panda- DIN: 06833507</p> <p>c. Abbhijet Gagh 01993457 DIN:</p> <p>d. Alireza Afzal Thaver DIN: 00158868</p> <p>e. Neeshchal Naval Mehta DIN: 00128406</p> <p>are removed from the board of directors of the Corporate Debtor on the Effective Date and appropriate instructions are</p>	<p>Granted, the liquidator shall prepare and sign all the necessary forms and applications along with applicable fee with the registrar of companies.</p>	<p>Orissa Metaliks Pvt. Ltd v. Divine Alloys & Power Co. Ltd</p>

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	issued to ROC, Kolkata.		
37.	Direction be issued that the New Directors of the Corporate Debtor from the Effective Date, as proposed by Successful Auction Purchaser would be: a. Mr. Gyan Prakash Sahu PAN No. ADAPS1027L b. Mr. Shaurya Prakash PAN No. GKGPP2212B	Granted , the liquidator shall prepare and sign all the necessary forms and applications along with applicable fee with the registrar of companies.	Orissa Metaliks Pvt. Ltd v. Divine Alloys & Power Co. Ltd
38.	Direction be issued that the Liquidator be empowered and permitted to issue Equity Shares to the extent decided by the Successful Auction Purchaser of the Corporate Debtor and the same shall be subscribed by the Successful Auction Purchaser or any of	Granted , the liquidator shall prepare and sign all the necessary forms and applications along with applicable fee with the registrar of companies	a. Gaurav Jain V/s Sanjay Gupta b. Rungta Sons Private Limited v. Jhunjhunwal a Liquidator, of Abhijeet Integrated Steel Limited.

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	its nominee subject to compliance with Section 29A of the Code, in view of the "Liquidation Sale Amount" received by the Liquidator in the Liquidation account of the Corporate Debtor.		
39.	Direction be issued that as the Sale of the Corporate Debtor as a going concern is akin to the implementation of a Resolution Plan under the Corporate Insolvency Process, all attendant benefits, privileges and exemptions under various laws, including under the taxation law, shall be applicable to the Corporate Debtor upon sale to the Successful Auction	<i>The Applicant may approach the concerned authority would consider such request under the Income Tax Act.</i>	Gaurav Jain V/s Sanjay Gupta <i>Supra.</i>

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	<p>Purchaser, including but not limited to benefit of any tax holiday, exemption, deduction, carry forward of losses of any prior years and set-off against the income of any financial year as available to the Corporate Debtor, even in an eventuality where the Corporate Debtor does not remain listed in future, more so in view of compliance of the provisions of Section 79 (2) (c) of the Income Tax Act, 1961, which apply mutatis mutandis to the Sale of the Corporate Debtor undergoing concern under Liquidation.</p>		
40.	<p>Direction be issued that the Corporate</p>	<p>Granted in accordance with law.</p>	

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	Debtor and/or the Successful Auction Purchaser shall be granted an exemption from all Taxes, levies, surcharges, cess, fees, transfer charges, transfer premiums, and such charges that arise from or related to implementation of sale of corporate debtor as a going concern under liquidation.		
41.	Direction may be issued allowing the filling of return of Income Tax/or Revised Return of Income for the assessment year prior to the effective date without any penalty or costs.	Granted. Liquidator/Applicant Corporate Debtor shall have the liberty to make necessary accounting entries for the smooth transmission and clearing the balance sheet./	Gaurav Jain V/s Sanjay Gupta <i>Supra</i>
42.	Direction may be issued directing the relevant tax	Granted. The Applicant shall make necessary applications to the	Rungta Sons Private Limited v.

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	authorities to allow 'setting off' of Losses and unabsorbed Depreciation for the purpose of Computation of Book Profit as permitted Under Sec 115JB of the Income Tax Act, 1961.	concerned authorities, if required.	Rachna Jhunjunwal a, Liquidator of Abhijeet Integrated Steel Limited (in Liquidation) (<i>Supra</i>)
43.	Direction may be issued directing the relevant tax authorities to provide an exemption from any Tax Liabilities in terms of sec 115JB of Income Tax Act 1961.	Granted. The Applicant shall make necessary applications to the concerned authorities, if required.	Rungta Sons Private Limited v. Rachna Jhunjunwal a, Liquidator of Abhijeet Integrated Steel Limited (in Liquidation) (<i>Supra</i>)
44.	Direction may be issued directing the relevant tax authorities that any Write Back/written down of liabilities of the Corporate Debtor shall not be treated	Granted. The Applicant shall make necessary applications to the concerned authorities, if required.	

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	as taxable income of the Corporate Debtor/Respondent under the Income Tax Act, 1961 and any such write-offs shall be allowed as a tax deduction in the year of such write off.		
45.	Direction be issued that the Respondent shall be at liberty to take all the steps required to make accounting entries for the smooth transmission and clearing the balance sheet.	Granted. Liquidator/Applicant/Corporate Debtor shall have the liberty to make necessary accounting entries for the smooth transmission and clearing the balance sheet.	a. Gaurav Jain v. Sanjay Gupta (<i>Supra</i>) b. Rungta Sons Private Limited v. Rachna Jhunjhunwal a (<i>Supra</i>)
46.	No disability in terms of Section 29A of the Code for any defaults made by the corporate subsidiaries. debtor's subsidiaries.	Granted as per law.	
47.	Direction may be issued that the exemption/relaxation provided under	Granted as per law.	

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<p>Regulation 158 (2) and 170 of SEBI (Issue of Disclosure Capital and Requirement) Regulations, 2018 and under Regulation 3(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2018, under Rule 19A (5) of the Securities Contracts (Regulation) Rules 1995 and under Regulation 31A of the SEBI (Listing and Disclosure Obligations) 2015 for reclassification of promoters and public shareholders available to a successful resolution applicant for a resolution plan under corporate insolvency</p>		
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	resolution process approved by this Hon'ble Tribunal, shall apply mutatis mutandis to sale of the corporate debtor as a going concern under liquidation.		
48.	That necessary exemption be provided to the Corporate Debtor from adding the words "and reduced" in its name, as required under the provisions of Companies Act, 2013.	Granted as per law.	
49.	That all claims of the Corporate Debtor against third parties and its related parties outstanding, shall remain due and recoverable in accordance with their respective terms. Further, the Corporate Debtor	Granted as per law.	

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	shall be the sole beneficiary of any amount recovered by the Corporate Debtor post-acquisition, previously written off by the Corporate Debtor and the Corporate Debtor/Successful Auction Purchaser shall have full right to recover/ proceed against the party, whose account is recoverable in the books of Corporate Debtor as on the Effective Date and it shall be the sole beneficiary of the amount so recovered.		
50.	Direction be issued to the Ministry of Corporate Affairs (MCA) and Registrar of Companies, Kolkata (ROC) that the charges registered with them	Granted as per law.	

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	<p>in respect of encumbrances over the assets of the Corporate Debtor shall be satisfied upon the completion of the sale of the Corporate Debtor as a going concern, and that the order passed by this Hon'ble Tribunal shall be sufficient proof for the Successful Bidder to satisfy the charge on secured assets with records of MCA, ROC and other statutory and regulatory authorities.</p>		
51.	<p>The Corporate Debtor shall be at liberty to rationalize the employee strength of the Corporate Debtor in order to keep it as a going concern</p>	<p><i>Granted as per law.</i></p>	

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52.	<p>Direction be issued that the assets not included in the sale process, as defined in the E-Auction Memorandum Information document, being proceeds if any out of the Application filed under Sections 43, 45, 49, 66 under IBC 2016 (preferential transaction, avoidance undervalued transactions creditors, of transaction, defrauding fraudulent transactions) shall not form of the E-Auction sale and proceeds if any shall be deposited in the Liquidation Account. Any cost legal or other as the case may be in regard to such</p>	<i>Granted as per law.</i>
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	application shall be payable out of Liquidation Account.		
53.	The Liquidator shall continue to hold the Bank Account with Kotak Mahindra Bank named "Jharkhand Mega Food Park Private Limited -In Liquidation" till the entire proceeds received from the Successful Bidder are distributed to the Creditors in accordance with Section 53 of the Code. Further, a Direction be given that Liquidator is empowered to issue Directions to the Banks to change the Operating Signatories of other Bank Accounts of the Corporate Debtor, wherever required.	<i>Granted as per law.</i>	

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54.	Direct that the Corporate Debtor and/or the Successful Auction Purchaser shall be at liberty to seek remedy if any available before the Hon'ble Tribunal to address any difficulties faced with respect to Implementation of the Acquisition of the Corporate Debtor as a Going Concern.	<i>Granted as per law.</i>
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12. With the above directions, **IA(IB)No. 210/KB/2025 in C.P (IB) No. 1231/KB/2019 is disposed of.**

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

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

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**Cmde Siddharth Mishra
Member (Technical)**

**Bidisha Banerjee
Member (Judicial)**

This Order is signed on 30th Day of April 2025.

Tiwari, V. (LRA)