June 18, 2025

To,
National Stock Exchange of India Ltd (NSE)
Exchange Plaza, Plot no. C/1,
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Scrip Code: NITINFIRE

Dear Sir/Madam,

Subject: Disclosures pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations')

Ref: Order dated 03rd June 2025 issued by the National Company Law Tribunal, Mumbai Bench (NCLT, Mumbai) in I.A. No. 4424 of 2024 in C P (IB) NO. 1890/MB/2018

Dear Sir / Madam,

This is in furtherance to the submission made to the NSE on NEAPS portal with respect to the subject matter on 12th June, 2025. The referred order by the NCLT Mumbai dated 03rd June, 2025 is enclosed herewith.

Kindly request you to take the above on record.

For Nitin Fire Protection Industries Limited

ULIYAR BALAKRISHNA BHAT
Digitally signed by ULIYAR BALAKRISHNA BHAT
Date: 2025.06.18 15:02:40 +05'30'

Uliyar Balakrishna Bhat
Liquidator

IN THE NATIONAL COMPANY LAW TRIBUNAL,

COURT V, MUMBAI BENCH

IA NO. 4424 OF 2024

IN

C P (IB) NO. 1890/MB/2018

Application u/s 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 38 of the IBBI (Liquidation Process) Regulations, 2016 and under Rule 11 of the N.C.L.T. Rules, 2016.

In the matter of

Silver Stallion Limited Consortium with Vikasa India EIF I Fund and AIG Direct LLC,

Successful Actioned Asset purchaser of the Successful Actioned Asset purchaser of the Nitin Fire Protection Industries Ltd

...Applicant/

Successful Bidder

v/s

MR. U. BALAKRISHNA BHAT

Liquidator of Nitin Fire Protection Industries Ltd

.... Respondent/ Liquidator

In the matter of

Dena Bank

.... Financial Creditor

v/s.

Nitin Fire Protection Industries Ltd

...Corporate Debtor

Sd/-

Sd/-

Order dated: 03.06.2025

IN THE NATIONAL COMPANY LAW TRIBUNAL, COURT-V,
MUMBAI BENCH

I.A. NO. 4424 OF 2024
IN
CP(IB) NO. 1890/MB/2018

Coram:

Hon'ble Reeta Kohli (Member Judicial).

Hon'ble Madhu Sinha(Member Technical).

Appearances (in physical/Vc):

For the Applicant:).

For the Respondent:

ORDER

Per: Madhu Sinha Member (Technical)

1. The above application I.A. No. 4424 of 2025 is filed by **Silver Stallion Limited Consortuim with Vikasa India EIF Fund and AIG Direct LLC** (A Successful Bidder of the Corporate Debtor (hereinafter referred to as the "**Applicant**") seeking direction against **Mr. U. BALAKRISHNA BHAT** (Liquidator of the Corporate Debtor) (hereinafter referred to as the "**Respondent**") under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 And Rule 11 of NCLT Rules, 2016 (hereinafter called as "**the Code**"), praying for following reliefs:
   a. Grant the reliefs, concessions, waivers as set out in detail in Schedule A annexed to the present Application, including, but not limited to the following" that: *That this Hon'ble Tribunal confirms that Applicant as 'Successful bidder" for the assets of the Corporate Debtor sold-as 'going concern' in accordance with the regulations emanated under the liquidation regulation.*
      i. the Applicants be permitted to acquire the Corporate Debtor on a clear slate/ fresh slate with a 'clean break' from the date of receipt of Liquidation Closure Order by this Hon'ble Tribunal;
      ii. on and from date of receipt of Liquidation Closure Order by this Hon'ble Tribunal , all penalties, claims, fines, charges, Liabilities,

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dues, or any other amounts imposed on or otherwise payable by the Corporate Debtor for any offence, breach, non-compliance or default committed by the corporate Debtor under any Applicable laws including but not limited to claims (statutory or otherwise), obligations, commitments under any schemes of the Governmental Authority shall stand permanently waived and extinguished by the respective Governmental Authorities and any such offence, breach, noncompliance or default committed by the Corporate Debtor under :any Applicable Laws shall stand compounded without any further act or deed,

iii. Direct the respective Governmental Authorities (including but not limited to the CBDT, Central Board of Excise and Customs/ respective land added tax GST authorities, tribunals, arbitral body, land revenue authori6es, stamp authorities) to:

a. provide relief to be Corporate Debtor from all past Litigations (as defined in the Acquisition Plan) pending at different levels and provide waiver from all Tax dues, including interest and penalty on such Litigations;

b. allows the write-offs as a tax deduction in the year of such write off;

c. provide that income/ gain! profits, if any, arising as a result of giving effect to the acquisition of the Corporate Debtor on a clean slate basis by the Applicant, should not be Subjected to Tax, including MAT in the hands of Corporate Debtor. Further, allow all MAT credit- of the Corporate Debtor to continue with the Corporate Debtor (on a going concern basis);

d. provide that any book losses generated out of write-off of as sets/ properties ;)f Corporate Debtor shall be set-off against the book profits going forward;

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e. provide relief from applicability of, and payment of, Taxes, if any, which may arise as a result of implementation of this Plan either on the Bidder or the Corporate Debtor or any other Person who is likely to: be impacted due to the implementation of this Plan (including. without limitation, under Sections 45, 50CA, 50D and 56 under the Income Tax Act, 1961 as well as the Central Goods and Services Tax Act, 2017);

f. grant exemption/ waiver from applicability of Section 281 of the Income Tax Act, 1961, including from the requirement of obtaining no objection certificate from Tax Authorities in respect of the implementation of the Plan; and

g. allow all government schemes, subsidies, benefits, polices as applicable to the Corporate Debtor, to continue to be applicable to the Corporate Debtor unless otherwise provided in this Plan

iv. any and all Liabilities (as defined in the Acquisition Plan) of the Corporate Debtor relating to any period prior to the Effective Date shall immediately, irrevocably and unconditionally stand extingui3hed, cancelled, settled and annulled in accordance with Section 53 of the IBC;

v. direct the requisite governmental- non-governmental authorities, agencies, forums, to grant reliefs, concessions, waivers, etc., as claimed for in the in Schedule - A to the present Application.

b. Pass any other further order(s) as this Hon'ble Tribunal may deem fit and appropriate in the facts of the present case.

2. The Present Application is preferred by the Applicant for seeking various concessions and reliefs in relation to the assets sold as going concern Corporate Debtor.

Facts of the Case (in brief):

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3. Company Petition No. 1890 of 2019 was filed to initiate the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor, Nitin Fire Protection Industries Ltd, under Section 7 of the Insolvency and Bankruptcy Code, 2016. The Corporate Debtor was admitted to CIRP vide an order dated 22.10.2018, with Mr. U Balakrishna Bhat appointed as Interim Resolution Professional (IRP).
4. The IRP, who continued as Resolution Professional (RP), carried out CIRP proceedings. Resolution Plans placed before the Committee of Creditors (CoC) were rejected in its meetings, and the Corporate Debtor could not be revived under the CIRP regime.
5. Upon recommendation of the CoC, the RP filed an application for liquidation of the Corporate Debtor as a going concern under Section 33 of the Code. This application was allowed by the Hon'ble Tribunal vide order dated 18th January 2022, read with order dated 09th February 2022, directing liquidation of the Corporate Debtor as a going concern ("Liquidation Orders"). The RP was appointed as the Liquidator of the Corporate Debtor through these Liquidation Orders.
6. A notice for conducting the 2nd E-Auction for Liquidation of the Corporate Debtor as a going concern was published in Free Press Journal on 02nd November 2022. The Applicant, as an interested bidder, submitted its Expression of Interest (EOI) and remitted the EMD amount of INR 3.50 Crores (10% of Reserve price) in November 2022, qualifying to participate in the E-Auction scheduled for 16th November 2022.
7. In the E-Auction held on 16th November 2022, the Applicant placed a bid for INR 35,15,84,094/- (Rupees Thirty-Five Crores Fifteen Lakhs Eighty-Four Thousand and Ninety-Four Only). The Applicant received a Letter of Intent ("LOI") from the Liquidator on 19th November 2022, declaring the Applicant as the Successful Bidder.
8. The Respondent requested the Applicant to remit 15% of the Bid Amount on or before 25th November 2022 as part of the sale consideration as mentioned in the E-Auction Process Document.

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9. On 26th March 2024, the Hon'ble Tribunal issued an order confirming the sale in favor of the Applicant. By email dated 04th April 2024, the Respondent confirmed the sale in favor of the Applicant (referred to as 'Auction Sale Confirmation Date') and allowed 7 days to make the payment of the balance 15% consideration.
10. The Applicant made the payment of Rs. 5,28,96,024/- on 10th April 2024, representing an additional 15% of the sale consideration less the Earnest Money.
11. The Applicant sought a 30-day extension from the Liquidator vide email dated 10th May 2024, which was approved by the Liquidator on 14th May 2024. Accordingly, the deadline for submission of the balance Sale consideration amount was extended until 04th July 2024.
12. Due to complications related to FPI & FDI infusion towards the Sale Consideration Amount, the Liquidator advised the Applicant not to remit any further amount until clarification from an independent FEMA professional was obtained, via email dated 17th June 2024.
13. The Applicant has made payments towards the Sale Consideration Amount in the following manner:

Sr No.	Date	Amount INR
1.	09.11.2022	3,50,00,000/-
2.	10.04.2024	5,30,00,000/-
3.	05.07.2024	4,17,15,000/-
4.	24.06.2024	3,25,00,000/-
5.	09.07.2024	4,15,00,000/-
6.	12.07.2024	4,59,25,000/-
7.	11.07.2024	2,81,39,500/-
8.	25.07.2024	7,38,04,594/-
	Total	**35,15,84,094/-**

14. As of 26th July 2024, full and final payment of the sale consideration/Auction price was made. The Sale Certificate was to be issued by the Liquidator, and the effective date of handover of all title documents of the Assets of the Corporate

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Debtor and the Corporate Debtor as a whole shall be considered as the "Effective date/Handover Date/Cut Off Date" for the purpose of this Application. The Sale Certificate was ultimately issued on 3rd October 2024

15. The Applicant relies on the judgment of the Hon'ble NCLAT in *M/s Shiv Shakti Inter Globe Exports Pvt. Ltd. vs. KTC Foods Pvt. Ltd. through Liquidator Anup Kumar Singh*, Company Appeal (AT)(Insolvency) No. 650 of 2020, where it was held that:

> *"...claims of any other creditor cannot be entertained contrary to Section 53 of the Code once sale proceeds are distributed; the purchaser of the Corporate Debtor as a going concern cannot be burdened with past liabilities not mentioned in the sale notice..."*

16. The Applicant further relies on the principle that, as held in *Ghanshyam Mishra & Sons Pvt. Ltd. vs. Edelweiss ARC* and *CoC of Essar Steel India Ltd. vs. Satish Gupta*, the purchaser of a company under liquidation as a *going concern* starts on a clean slate.

17. As per the E-Auction Process Document and the Sale Certificate dated 3rd October 2024, the sale is on an "*as is where is, as is what is*" basis, and all known or unknown liabilities prior to the cut-off date are to be extinguished in terms of Section 53 of the Code.

18. It is submitted that as on 26m July 2024 full and final payment of the sale consideration/Auction price is made and Sale Certificate is to be issued by the Liquidator and / or the: effective date of hand-over of all the title documents of the Assets of the Corporate Debtor and Corporate Debtor as a whole to be handed over or receipt of Liquidation Closure Order passed this AA. whichever is later shall be considered as "Effective date/ Handover Date/Cu Off Date" for the purpose of this Application.

19. It is submitted that for the period of auction i.e. November 2022 till April 2024 and amount of Rs.3.5) Cores being the EMD amount was held with the corporate debtor due to pendency of various litigations for which the Liquidator had put

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the sale con hold. In view of the same the applicant had requested in the month of May/June 2024 to set-off the interest against any delayed interest applied on the payment of liquidation auction amount at the rate mentioned in tie E-Auction Document. The Respondent vide email communication from 30th July 2024, and email communication from 80th August 2024 have asked to remit the interest on the calculation which shall be provided by him.

20. The Applicant seeks critical reliefs from the Tribunal to revive the business operations of the Corporate Debtor. These reliefs, detailed in 'Schedule A,' are deemed essential for transitioning the entity from insolvency to an actively operational state, following the purchase of assets and liabilities under a 'Sale as Going Concern' arrangement. Key requests include provisions for MCA Status and Director Appointment, Set-off of Interest on EMD, Clearance of Property Tax and Maintenance Dues, Handover of Title Deeds and Charge Modification, Title Deeds and Modification of Charges, Charges for Custodian to be Borne by Liquidator/Financial Creditors, Empowering the Liquidator for Transition, Property Tax and Maintenance Dues, Title Deeds and Charge Modification, Charge Modification and IU Updates, Payment of Custodian Charges.

21. The Liquidator, through Affidavits dated **19.11.2024** and **22.11.2024**, expressed **no objection** to the following:

   a) **Waiver of pending tax and maintenance dues** till the issuance of the Sale Certificate.
   b) **Set-off of EMD interest** against interest levied for delayed payments.
   c) **Handover of original title deeds, modification of charges**, and issuance of **No-Due Certificates**.
   d) **Assistance for smooth handover** of the Corporate Debtor as a going concern.
   e) **Permission to undertake requisite filings and compliance actions** for implementing the sale.

22. Hence this Application.

REPLY AND SUBMISSION OF RESPONDENT/LIQUIDATOR:

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23. At the outset, the liquidator state that by an Order dated 18th January 2022 read with Order dated 9th February 2022 passed by this Hon'ble Tribunal, he was appointed as the Liquidator of the Corporate Debtor. He denis each and every allegation, contention, and averment allegedly made in the said IA.

24. The Corporate Debtor has been sold as a 'going concern' on 'as is where is, as is what is, whatever there is and without recourse basis'. It is respectfully submitted that the going concern sale is intricately linked with the purchase of assets and liabilities. The Respondent may not have any say in granting the waivers and concessions sought by the Applicant. However, certain waivers and concessions may ensure the smooth functioning of the Corporate Debtor's business as a going concern.

25. The Applicant has claimed various reliefs as set out in SCHEDULE-A to the said IA. It is respectfully submitted that the Respondent may have no say on the request for concession and/or waivers, save and except paragraphs 4, 5, 6, 8, and 9 of the said Schedule-A. The reliefs for concession and/or waiver could be considered as per the provisions of applicable law.

26. Regarding the relief sought for writing off all liabilities of the Corporate Debtor, including creditors, tax liabilities, and other statutory liabilities, the Applicants can themselves undertake all necessary actions as the Liquidator is no longer concerned with the Corporate Debtor.

27. Similarly, regarding reliefs pertaining to compliances, since the Liquidator is no longer concerned with the Corporate Debtor, he cannot make any compliances.

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28. The distribution of proceeds received from the auction of the Corporate Debtor as a going concern has already been completed in line with the waterfall mechanism specified under Section 53 of the Code. Hence, the sale of the Corporate Debtor as a going concern has consummated and the Applicant is bound by the terms of auction and the Certificate of Sale.
29. It is well-settled law that the Purchaser who has purchased the Corporate Debtor in liquidation under the provisions of the Insolvency and Bankruptcy Code and Liquidation Process Regulations is responsible for applying before the concerned authorities and statutory authorities for necessary waivers and concessions (if any) as per applicable law.
30. The Hon'ble National Company Law Tribunal ("NCLT") vide Order dated 11th January 2022 in the matter of *'Visisth Services Limited V/s S.V. Ramani'*, has held that under Regulation 32A of the IBBI (Liquidation Process) Regulations, 2016, 'as a going concern' means sale of assets as well as liabilities, not assets without liabilities. All assets and liabilities which constitute the integral business of the Corporate Debtor would be transferred together, and the consideration paid must be for the business of the Corporate Debtor.
31. The Sale Certificate has already been issued to the Applicant/Purchaser on 3rd October 2024, and the sale consideration received from the Applicant has already been distributed to the Financial Creditors.
32. It is the contention of Silver Stallion that the additional interest of Rs.66 Lakhs (Rupees Sixty-six Lakhs) which has been paid should be set off against the interest on Earnest Money Deposit which was deposited on 19th November

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2022. It is a matter of record that due to the various pending proceedings including proceedings taken out by the Suspended Directors, lenders etc., and the matters being heard/partly heard ad reserved for orders, the sale could not be confirmed in favour of Silver Stallion which was always open for the Silver Stallion to withdraw, however the Silver Stallion continued with their bid and chose not to withdraw their offer. Moreover, the terms and conditions of Sale did not provide on over payment of any interest, on the contrary Silver Stallion was required to deposit the entire sale consideration within a period of Sixty (60) days. Silver Stallion therefore has got more than adequate reliefs in not making the balance consideration last more than 3 (three) years. Even otherwise, the Auction/Bid Document (internal pages Clauses Item 1 page no.27 (Pg 60 of the IA) and Clause 14 Page no.45 (Pg. 78 of the IA) clearly mentions that the Earnest Money Deposit shall not carry any interest.

33. It is the contention of Silver Stallion that all the property taxes and maintenance charges post 18th January 2022 should be paid by the Liquidator which is amounting to approximately Rs1.91 Crores (Rupees One Crore Ninety-One lacs) and it is the contention of the Liquidator that as provided in Clause 15-page no.45 of the Auction Document, the said obligation to pay the property taxes is on the Auction Purchaser. The LoI dated 19th November, 2022 Clause 15 Page no.5 (Pg.123 of the IA) specifically state that the Bidder shall pay the Property Tax.

34. In pursuance to the Sale Certificate dated 03rd October 2024, as stated above, the Liquidator has written letters to the various authorities that since the

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Company is being sold as on "as is where is basis" as a "going concern", the Purchaser shall henceforth be required to follow up with the Departments for which the Liquidator is ready to co-operate.

35. The Liquidator has made attempts to request the SCC to issue the NDCs at the earliest. The same can be demonstrated hereinbelow: 16.10.2024- Liquidator writes to SCC informing that SC is issued, monies have been received and thus NDC has to be issued, thereby requesting the SCC to issue NDC 17.10.2024- Representative of IDBI writes to Liquidator requesting for a draft NDC 24.10.2024- Liquidator forwards to the SCC the draft No Dues Certificate ("NDC") 24.10.2024- IDBI writes to Liquidator requesting for certain changes in the NDC, also proposes for a SCC meeting 25.10.2024- SCC meeting is scheduled, however same is adjourned to 29.10.2024 28.10.2024- Revised NDC is forwarded by Liquidator as per the suggestions of SCC 28.10.2024- IDBI once again raised an issue that the NDC did not cover the points suggested by them 04.11.2024- Liquidator subsequently circulates a further revised NDC 11.11.2024- IDBI writes internally to its higher officials informing that though the NDC is revised, the same is not properly drafted and the Bank is perusing the same for issuance 19.11.2024- Reminder-1 sent by Liquidator to SCC. Also suggested that if SCC not happy with the draft NDC, the same can be drafted by the Banks Legal department 25.11.2024- Reminder-2 sent by Liquidator to SCC for issuance of NDC 27.11.2024- Liquidator writes to SCC apprising them of what transpired during the hearing held on 26.11.2024 28.11.2024- Reminder-3 sent by Liquidator to SCC for issuance of NDC 30.11.2024- IDBI

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representative writes to Liquidator requesting for information of pending IAs for finalization of the NDC 30.11.2024- Axis Bank representative writes to Liquidator requesting for information of pending IAs for finalization of the NDC 11.12.2024- SCC meeting was conducted to discuss the issuance of NDC by the Secured Financial Creditors. However, the majority of the secured financial Creditors were of the view that legal counsel appearing for the Liquidator should bring to the notice of the Hon'ble Adjudicating Authority, that the Respondent had agreed to SCC getting the receivable of Rs.5.12 Crores (approx..), from the ongoing projects, however, later on Respondent backed out from the said commitment, thus on instructions of SCC IA No.5667 of 2024, has been filed for necessary Orders.

36. The Liquidator has made payments of Rs. 27,00,000/-(approx.) which need to be reimbursed by the Respondent. The Liquidator has correspondence with the Respondent requesting and reminding the Respondent to reimburse the amount incurred by the Liquidator towards expenses, salaries and other such expenses as more particularly set-out in the said correspondence. However, despite receipt of the said correspondence, several request and reminders by the Liquidator the Respondent has failed and neglected to reimburse the amount. On the other hand, the Respondent has filed the present IA No.4424 of 2024 for concession and wavier.

37. The Secured Financial Creditors were of the view that, after the aforesaid submissions is made and decisions of the Hon'ble Tribunal, they will consider to issue the NDC, in the matter. In the circumstances aforesaid, this Hon'ble

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Tribunal may be pleased to consider the said IA on its own merits and pass appropriate orders.

OBSERVATIONS & FINDINGS

38. We have heard the Counsel for the parties and have gone through their pleadings and documents in regard to the reliefs and concessions sought by the applicants pursuant to their acquisition of the Corporate Debtor as a Going Concern under Liquidation process regulations.

39. As regards to the point of Jurisdiction of Statutory Authorities for Granting Specific Reliefs and Concessions to the Successful Bidder, the Hon'ble Supreme Court in Anuj Jain Interim Resolution Professional for *Jaypee Infratech Ltd. Vs. Axis Bank Ltd. & Ors., [(2020) 8 SCC 401]*, clarified that

> *"while the liquidation process can relieve the successful bidder from certain liabilities, any additional reliefs or specific concessions must be requested from the relevant statutory or regulatory authorities by the bidder. The court underscored that these authorities have the discretion to grant or deny such requests based on their statutory powers".*

40. With regard to the liquidation concerning the 'clean slate' principle, this Bench relies on the observations made by the Hon'ble Supreme Court in the matter of *Sunil Kumar Jain v. Sundaresh Bhatt, Liquidator of ABG Shipyard [(2022) SCC OnLine SC 306]* The Hon'ble Supreme Court held that

> *"during liquidation, all the statutory liabilities do not automatically get extinguished. The Court clarified that when a corporate debtor is in liquidation, statutory dues like employee claims, taxes, and other dues are paid as per the waterfall mechanism provided in Section 53 of the IBC. This means that liquidation does not imply a clean*

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slate, and all dues and claims are to be settled as per the specific priority laid down in the Code."

41. Also, in the matter of *Jai Balaji Industries Limited v. State Bank of India & Ors. (NCLAT Judgment, 2021):* The National Company Law Appellate Tribunal (NCLAT) stated that,

> *"unlike in a resolution plan where a "clean slate" is provided to the new management to revive the business, liquidation involves the sale of assets to satisfy creditors as per the statutory priority order. Therefore, the "clean slate" concept is not applicable in liquidation, where statutory dues and creditors' claims need to be settled according to the provisions of the IBC".*

42. The reliefs and concession sought by the Applicant and the decision on the same by the adjudicating Authority after due consideration are listed below in a tabular form giving the comments/ decision of this bench each relief and concession claimed by the Applicant:

Prayer Clause No	**Reliefs/concessions sought by the Applicant**	**Comments of the adjudicating authority**
2(i)	The Applicants shall acquire the Corporate Debtor on a clean slate/ fresh slate with a 'clean break' from the period prior to date of receipt of Liquidation Closure Order by this Hon'ble Tribunal	**Allowed as prayed** for **and shall be dealt with as per the provisions of the IBC, specifically under Regulation 32A of the IBBI (Liquidation Process) Regulations, 2016 read with Section 35(1)(f) of the Code, and in line with the judgments of the Hon'ble NCLAT which recognize that a sale of the corporate debtor as a going concern results in the extinguishment of all past liabilities not forming part of the sale.**
2(i)(a)	any and all Liabilities of the Corporate Debtor relating to any period prior to date of receipt of Liquidation Closure Order by	**Allowed as prayed for and shall be dealt with as per**

Sd/- Sd/-

	this Hon'ble Tribunal shall immediately, irrevocably and unconditionally stand extinguished, cancelled, settled and annulled/ in accordance with Section 53 of IBC;	**the provisions of the Insolvency and Bankruptcy Code, 2016 and applicable laws.**
2(i)(b)	the Applicants shall be provided a clean break from the date of receipt of Liquidation Closure Order by this Hon'ble Tribunal, and the Applicants, my of their employees, officers or directors, who are appointed on or after the date of receipt of Liquidation Closure Order by this Hon'ble Tribunal, shall not be, directly or indirectly, held responsible or liable in relation to, and shall not in any manner be implicated in, or in any manner adversely affected by, or have any Liability in relation to any actions or Litigations pertaining to the period prior to the date of receipt of Liquidation Closure order by this Hon'ble Tribunal;	**Allowed as prayed for and shall be dealt with as per the provisions of the Insolvency and Bankruptcy Code, 2016 and applicable laws.**
2(i)(c)	All Litigations, made, commenced or initiated by any Person against the Corporate Debtor in relation to the period prior to the date of receipt of liquidation Closure Order by this Hon'ble Tribunal shall be redeemed' to have been irrevocably and unconditionally abated, withdrawn, settled and/or extinguished with 'NIL' Liability against the Corporate Debtor and/or, the Applicants;	**The prayer is partially allowed, subject to the condition that it shall not apply to any criminal proceedings, statutory actions, or liabilities that are specifically retained or cannot be waived under applicable law.**
2(i)(d)	On and from the date of receipt of Liquidation Closure Order by this Hon'ble Tribunal , all penalties, claims, fines, charges, liabilities, dues, or any other amounts imposed on or otherwise payable by the Corporate Debtor for any offence, breach, noncompliance or default committed by the Corporate Debtor under any law, regulation", enactment, schemes, claims, obligations, commitments, shall stand permanently waived and extinguished by the respective Governmental Authorities and any such offence, breach non-compliance or default committed by the Corporate Debtor shall stand compounded without any further act deed	**Shall be dealt by the relevant Authorities independently subject to their statutory provisions.**
2(i)(e)	On and from the date of receipt of Liquidation Closure Order by this Hon'ble Tribunal, the Applicants shall acquire the Corporate Debtor on a. clean slate/ fresh slate and accordingly, any and all Liabilities of the Corporate Debtor (including Liabilities on account of any violation or breach of any agreement, contract, deed, bond, undertaking, declaration, guarantee, negotiable instrument or any other document or on account of breach, default contravention or non-compliance of any Applicable Laws or on account of any form of Security Interest created by any Person for an on behalf of, and, or, in order to secure any obligations of the Corporate Debtor or on account of any Taxes payable by the Corporate Debtor to any Governmental Authorities, whether	**Shall be dealt by the requisite Authority independently subject to their statutory provisions.**

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	the demand for the same is raised prior to or after the date of receipt of Liquidation Closure Order by this Hon'ble Tribunal or any time thereafter but relating to any period prior to the date of receipt of Liquidation Closure Order by this Hon'ble Tribunal shall immediately, irrevocably and unconditionally stand extinguished, cancelled, settled, annulled, and or compounded without any further act or deed, irrespective of whether or not such Liability was notified to or claimed against the Corporate Debtor as such time, and whether or not such Person or Governmental Authority was aware of such claim at such time, and no Person shall have any further rights of claims against the Corporate Debtor in this regard and in this regard, the Corporate Debtor shall be entitled to recast/ reconstitute its financial statements with effect from the date of receipt of Liquid3.tion Closure Order by this Hon'ble Tribunal;.	
2(i)(f)	On the date of receipt of Liquidation Closure Order by this Hon'ble Tribunal, any and all Liabilities of the subsidiary companies, associate companies, group companies and, or, joint ventures of the Corporate Debtor (including Liabilities on account of any violation or breach of any agreement, contract, deed, bond, undertaking, declaration, guarantee, negotiable instrument or any other document or on account of breach, default contravention or noncompliance of any Applicable Laws or on account of any form of Security Interest created by any Person for and on behalf of, and, or, in order to secure any obligations of the subsidiary companies, associate companies, group companies and, or joint ventures of the Corporate Debtor or on account of and Taxes payable by the subsidiary companies associate companies, group companies and, or, joint ventures of the Corporate Debtor to any Governmental Authorities, whether demand for the same is raised prior to or after the Effective Date or any time thereafter but relating to any period prior to the date of receipt of Liquidation Closure Order by this Hon'ble Tribunal shall immediately, irrevocably and unconditionally stand extinguished, cancelled, settled, annulled, and, or, compounded without any further act or deed, irrespective of whether or not such Liability was notified to or claimed against the subsidiary companies, associate companies, group companies and, or, joint ventures of the Corporate Debtor at such time, and whether or not such person or Governmental Authority was aware of such claim at such time, and no Person shall have any further rights of claims against the subsidiary companies, associate companies, group companies and, or, joint ventures of the Corporate Debtor at such time, and whether or not such Person or Governmental Authority was ,aware of such claim at such	**Shall be dealt by the requisite Authority independently subject to their statutory provisions.** Sd/-

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	time, and no Person shall have any further rights of claims against the subsidiary companies, associate companies, group companies and /or joint ventures of the corporate Debtor in this regard from the date of receipt of Liquidation Closure Order by this Hon'ble Tribunal;	
3.(i)	The Applicants shall be deemed to have been granted all the rights, title and interest in the whole and every part of the Corporate Debtor, including but not limited to the assets, properties, contracts and approvals, free and clear of all Security Interest, and the Final Consideration shall be distributed by the Respondent in accordance with Section 53 of IBC;	**Partially granted, subject to the condition that security interests cannot be automatically extinguished unless specifically addressed in the sale process in compliance with Section 32A of the IBC and other applicable provisions, and the Final Consideration shall be distributed in accordance with Section 53 of the IBC, following the prescribed order of priority.**
3.(ii)	The board of directors of the Corporate Debtor shall be reconstituted from the date of receipt of Liquidation Closure Order by this Hon'ble Tribunal such that the individuals proposed by the Applicants be permitted to act as the directors of the Corporate Debtor and be duly appointed as Independent Directors and other KMP under provisions of the Companies Act, 2013 and SEBI Regulations and the concerned Registrar of Companies be directed to do all such acts, deeds and things that are necessary to appoint the said individuals as director's of the Corporate Debtor and the existing board's directors of the Corporate Debtor shall be removed with effect from the date of receipt of Liquidation Closure Order by this Hon'ble Tribunal;	**Shall be dealt by the requisite Authority independently subject to their statutory provisions**
4	Pass an order directing the Respondent, who was in possession of the fixed assets of the company to clear all pending property tax and maintenance dues towards the assets in the name of the company till the date of issuance of sale certificate. The auction conducted in November 2022 was on hold till April 2024 and in possession of the respondent such dues may be paid or may be paid by the respondent or waived-off in full.	**Shall be dealt by the requisite Authority independently subject to their statutory provisions**
5	Pass an order direct' c the respondent to set-off the interest earned on EMD amount deposited in Nov 2022 with the interest levied @12% from 4th May 2024;	**Declined.** **As Clause 14 at Page no.45 (Pg. 78 of the IA) clearly mentions that the Earnest Money Deposit**

Sd/-

Sd/-

		shall not carry any interest.
6.	Pass an order directing the Respondent to modify the charges, handover the original title documents update the Information Utilities etc and provide No-Due Certificate from the Financial Creditors of Corporate Debtor, handover of all the relevant documents essential for running the operations of the Corporate Debtor	**Partially Granted — the Respondent is directed to assist in modifying charges, handing over original title documents, updating Information Utilities, providing No-Due Certificates from Financial Creditors, and handing over necessary operational documents to the extent available with them, subject to the condition that all stamp duties, registration charges, and tax dues are borne by the bidder as already specified at clause 15.**
7.	Pass an order directing the Respondent to file Liquidation Closure Application before CLI within 30 days from issuance of Sale Certificate;	**The prayer is allowed, subject to the provision of IBC 2016 and other Applicable Laws**
8	Pass an order directing the Respondent to fully cooperate with, and provide all necessary support and assistance to the Applicants for a period of 180 (one hundred eighty days from the receipt of Liquidation Closure Order and such other mutually extended period as agreed between the Respondent and the Applicants to ensure the smooth handover of the business of the Corporate Debtor to Applicant and transition of the management of the Corporate Debtor, as arising concern;	**The prayer is allowed, subject to the provision of *IBC 2016* and other Applicable Laws.**
9	Pass an order empowering and permitting the Respondent to undertake all such requisite actions deeds in order to give effect to the transition process, including but not limited to filing intimation to the Stock exchange, deposit, depository participants and other Governmental Authorities, for implementing the sale of the Corporate Debtor as a going concern;	**Shall be dealt by the requisite Authority independently subject to their statutory provisions**
10	Pass an order directing that the Applicants and the Corporate Debtor shall have the discretion handle and ensure the benefits out of the preferential transaction entered into by the Corporate Debtor, provided that any Liability arising out of preferential transaction, avoidance of undervalued transaction, transactions defrauding creditors, fraudulent	**This prayer can be partially allowed, Applicants can pursue benefits, but liabilities cannot be deemed**

Sd/-

Sd/-

	transactions or such similar transaction against the Corporate Debtor shall stand cancelled and extinguished;	**extinguished automatically.**
11	Pass an order directing the Registrar of Companies and Stock Exchanges/ SEBI in the records of the Registrar of Companies should be reflected as 'active' from the status of '[under Liquidation' and 'Suspended from Trading '. Further other statutory authorities as applicable shall also update status of Corporate Debtor as Active in their records enabling the applicant to file the necessary application and appoint their requisite board of Directors	**Shall be dealt by the requisite Authority independently subject to their statutory provisions.**
12	Pass an order allowing condonation of delay for conducting Annual general meetings for the previous financial years during which the corporate debtor was under Insolvency liquidation (FY 2017-18 till FY 2023-24) under the Code and waive any penalties, additional fees, fines levied thereto on the corporate debtor for such delays.	**Shall be dealt by the requisite Authority independently subject to their statutory provisions**
13	Pass an order all wing the Applicant for filings of annual returns, financials statements and other forms for the previous financials years during which the corporate debtor was under Insolvency/ liquidation (FY 2017-18 till FY 2023-24) with ROC without levying any additional fees or penalty for which filings in GNL-2 have already been done by the Interim Resolution professional! Resolution professional/ liquidator of the corporate debtor in accordance with General Circular No. 0812020 dated 06.03 .2020.	**Shall be dealt by the requisite Authority independently subject to their statutory provisions.**
14	Pass an order directing the Registrar of Companies & other relevant authorities that Cancellation and Reduction of existing shareholding of the Promoter & Promoter Group Category as on the Cut-off Date of the Corporate Debtor is at 100% and reduction of public shareholding by 1 equity share to every 24 equity shares held by the public shareholder. i.e. A Person who holds 24 equity shares will retain 1 equity share after initiation of the capital reduction under the public shareholding category. It is clarified that an)" fractional share below 0.5 shall be considered as 0 shares and that exact 0.5 on in excess thereof shall be rounded to 1 share at the time of Cancellation End Reduction of Share Capital.	**Shall be dealt by the requisite Authority independently subject to their statutory provisions.**
15.	Pass an order allowing the Corporate Debtor shall do a fresh issue & allotment of 18,00,00,000 (Eighteen Crores) Equity Shares of the face value of Rs. 2/- (Rupees Two Only) per share amounting to Rs. 36,00,00,000/- to the applicant/successful bidder purchaser against the infusion of funds in one or more tranches, on a preferential & Private Placement basis under the Promoter and/or Public Category, in such manner, and on such terms and conditions, as deemed fit and appropriate by the New Board of Directors of the Corporate Debtor.	**Shall be dealt by the requisite Authority independently subject to their statutory provisions**

Sd/-

Sd/-

16	After Cancellation/reduction and allotment of new equity shares, the equity shares shall be consolidated at a ratio of 1:5 with an increased face value from existing Rs.2/- (Rupees Two Only) per share to Rs.10/- (Rupees Ten Only) per share without any consideration or rights. Any liabilities arising out of the same shall also be extinguished.	**Shall be dealt by the requisite Authority independently subject to their statutory provisions.**
17	Pass an order that the Applicant shall enter in their books of account to give effect to the transaction entered into and executed for the purpose of sale of the Corporate Debtor as a going concern. The Auction Purchaser/ applicant shall have the liberty to make necessary accounting entries for the smooth transmission and clearing the balance sheet and for filing return of income and/or revised return of income for the Assessment Years prior to the Acquisition Date. All accounts of the Corporate Debtor shall stand regularized and -heir asset classifications shall be *"standard"* .	**Allowed as prayed for.**
18	Pass an order directing the respective Governmental Authorities (including but not limited to the Central Board of Direct Taxes, Central Board of Excise and Customs/ respective Value Added Tax! GST Authorities, tribunals, arbitral body, land reve:1ue records, stamp authorities) to: a) provide relief to the Corporate Debtor from all past Litigations pending at different levels and provide waiver from all Tax dues, including interest and penalty on such Litigations; b) allow the write-offs as a tax deduction in the year of such write-off; c) provide that income/ gain! profits, if any, shall not be subjected to Tax, including MAT the hands of Corporate Debtor. Further, allow all MAT credit of the Corporate Debtor to continue with the Company (on a going concern basis); d) provide that any book losses generated out of write-off of assets/ properties Corporate Debtor shall be set-off against the book profits going forward; e) grant exemption waiver from applicability of Section 281 of the Income Tax Act, 1961, including from the requirement of obtaining no objection certificate from Tax Authorities; f) allow all government schemes, subsidies, benefits, polices as applicable to the Corporate Debtor, to continue to be applicable to the Corporate Debtor;	**Shall be dealt by the requisite Authority independently subject to their statutory provisions.**
19	Pass an order allowing the waiver of levy of stamp duty and fees applicable in relation to the acquisition of the Corporate Debtor as a going concern by the relevant Department of Registration and Stamps of the state or central jurisdiction and the Ministry of Corporate Affairs, if any;	**Declined. As Clause 15 at Page no.45 (Pg. 78 of the IA) clearly mentions that the all-stamp duties, registration charges, and**

Sd/-

Sd/-

		tax dues are borne by the bidder.
20	Pass an order directing that the Applicants and/or the Corporate Debtor shall not be liable to pay any Taxes direct or indirect whatsoever arising (directly or indirectly on such entity) as a result of the actions taken by the Corporate Debtor prior to date of receipt of Liquidation Closure Order by this Hon'ble Tribunal. It may also be clarified that any Tax Liabilities pertaining to any period or action prior to the date of receipt of Liquidation Closure Order by this Hon'ble Tribunal, whether assessed or unassessed, by the relevant Tax Authorities shall be deemed to have been extinguished and written-off on the date of receipt of Liquidation Closure Order by this Hon'ble Tribunal;	**Shall be dealt by the requisite Authority independently subject to their statutory provisions.**
21	Pass an order directing that on and from the date of receipt of Liquidation Closure Order by this Hon'ble Tribunal, all penalties, claims, fines, charges, liabilities, dues, or any other amounts imposed on or otherwise payable by the Corporate Debtor for any offence , breach, non-compliance or default committed by the Corporate Debtor under any law, regulation, enactment, schemes, claims, obligations, commitments, shall stand permanently waived and extinguished by the respective Governmental Authorities and any such offence. breach, non-compliance or default committed by the Corporate Debtor shall stand compounded without any further act or deed.	**Subject to provisions of applicable Laws and contractual Obligations.**

43. It is further held that Successful Bidder retains the right to approach the relevant statutory authorities for the grant of reliefs and concessions as permissible under the law.
44. The Liquidator is directed to provide all support and Assistance to the Applicant for the smooth functioning of the Corporate Debtor to complete the acquisition.
45. The Liquidator and Applicant shall be at liberty to take all the steps required to make accounting entries for the smooth transmission and clearing the balance sheet.
46. The Liquidator is directed to ensure completion of pending filings with the Registrar of Companies, Income Tax Authorities and any other Government / Statutory Authorities.

Sd/-

Sd/-

47. In terms of the above, IA No.4424 of 2024 filed by the Applicants stands disposed of accordingly as Partially Allowed.

Sd/-
Madhu Sinha
MEMBER (TECHNICAL)

Sd/-
Reeta Kohli
MEMBER (JUDICIAL)