



February 13, 2026

**BSE Limited
Department of Corporate Services
25th Floor, P J Towers
Dalal Street
Mumbai – 400001**

**National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai – 400051**

Scrip Code: 532693/PUNJLLOYD

Symbol: PUNJLLOYD

Sub: Disclosure under Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") thereof being application allowed relating to acquisition plan in the Liquidation Process of Punj Lloyd Limited (the "Corporate Debtor"/ "Company) by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi (the "NCLT")

Dear Sirs/Madam,

This is in furtherance to our earlier intimation dated February 12, 2026, regarding pronouncement of an oral order by Hon'ble National Company Law Tribunal, Principal Bench, New Delhi ("**NCLT**") on 12 February 2026 for allowing the application relating to approval of the acquisition plan submitted by Adani Infra (India) Limited ("**AIL**") for acquisition of Punj Lloyd Limited ("**PLL**") on a going concern basis under the ongoing liquidation process.

We are hereby attaching the copy of the order passed by Hon'ble NCLT dated February 12, 2026 (as downloaded from the website of the NCLT), whereby the Hon'ble NCLT has allowed the application relating to approval of the acquisition plan submitted by AIL for acquisition of PLL on a going concern basis under the ongoing liquidation process, in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with the IBBI (Liquidation Process) Regulations, 2016.

You are requested to take the above on record.

Thanking You,
Yours faithfully,

For PUNJ LLOYD LIMITED (In Liquidation)

Adhish
Swaroop

**Adhish Swaroop
Company Secretary**

**IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI**

IA(IBC) 5391/2025

IN

CP (IB) – 731/PB/2018

Order under Section 60(5) of the Insolvency and Bankruptcy Code, 2016.

IN THE MATTER OF:

ICICI Bank Limited

... Financial Creditor

Versus

M/s Punj Lloyd Limited

...Corporate Debtor

&

IN THE MATTER OF:

IA(IBC) 5391/2025

Adani Infra (India) Limited

Adani Corporate House, Shantigram,

Near Vaishno Devi Circle, S. G. Highway,

Khodiyar, Ahmedabad- 382421

...Applicant

Versus

Ashwini Mehra,

Liquidator of Punj Lloyd Limited,

C 1201, Salarpuria Magnificia,

Old Madras Rd, Bengaluru, Karnataka ,560016

Also at, NBCC Plaza, Tower 2, 2nd Floor,

Sector 5, Pushp Vihar, New Delhi - 110017

Order Pronounced On: 12.02.2026

CORAM:

**CHIEF JUSTICE (RETD.) RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT**

**SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)**

IA(IBC) 5391/2025
IN
CP (IB) – 731/PB/2018

Appearances:

For the Applicant: Mr. Navin Pahwa, Sr. Adv., Mr. Aditya Vikram, Singh, Ms. Shreya Chandhok, Adv.

For the Liquidator: Mr. Sunil Fernandes, Sr. Adv. Mr. Raghav Chadha, Adv.

ORDER

IA(IBC)5391/2025

1. The present application is filed by Adani Infra (India) Limited, “Applicant” under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (“IBC”) seeking the approval of the acquisition of the Punj Lloyd Limited (“Corporate Debtor”) as a whole on a going concern basis. Besides, they seek approval of the Acquisition Plan. The applicant, being the Successful Bidder for the acquisition of the Corporate Debtor as a going concern, seeks certain reliefs and concessions in prayer vide this application.
2. Before delving into the issue raised in the present application, it would be appropriate to mention brief facts of the case, resulting into filing of the present application.
3. An application under Section 7 of the IBC, 2016 was filed by the ICICI Bank Limited (**Financial Creditor**) seeking initiation of CIRP against the M/s Punj Lloyd Limited (**Corporate Debtor**). This Adjudicating Authority (**AA**) vide Order dated 08.03.2019 admitted the petition and the Corporate Debtor was put under CIRP (**Admission Order**). Subsequently, the IRP/RP was appointed. However, it is stated that the CIRP of the Corporate Debtor failed as the resolution plan of the only resolution applicant was not approved by the Committee of Creditors (**CoC**). Consequently, the CoC members approved a resolution for the liquidation of the Corporate Debtor.
4. That an application was filed by the RP seeking initiation of Liquidation Process and the application was allowed by this Adjudicating Authority on 27.05.2022. Mr Ashwini Mehra was appointed as the Liquidator. The

liquidator, while performing his duties, prosecuted and defended many litigations and kept the process going. It is stated that, in accordance with the Code, a total of 14 rounds were conducted for the sale of the Corporate Debtor as a 'going concern'.

5. It is stated that the sale was divided into the following categories, as envisaged in the Asset Sale Process Memorandum. The same is extracted below for ready reference.

- a. *Category A- Going Concern Sale: 'Asset Set 1' includes sale of the entire company on a going concern basis (excluding specified assets mentioned in Clause 9 & 10 of the Process Document (read with clarification issued on 01.10.2025), including inter alia, cash & cash equivalents up to date of payment of the Final Sale Consideration in terms of the Process Document (as clarified pursuant to the clarification issued on 01.10.2025), moveable assets located in Oman and all realization pursuant to the avoidance applications, filed by the erstwhile RP and assets sold in the earlier rounds of e-auction), with a reserve price of Rs. 281.10 Cr, including PLAL's pledged shares in Air Works India (Engineering) Private Limited;*
- b. *Category C - Arbitration Assets: 'Asset Set 2' comprises sale of arbitration assets of the Corporate Debtor on a collective basis. Schedule A of the Process Document and Schedule 2A and Schedule 2B of the Acquisition Plan contain a list of such awards passed in favour of the Corporate Debtor and the arbitration proceedings initiated by the Corporate Debtor, having reserve price of Rs.144.00 Cr;*
- c. *Category D - Individual Assets: 'Asset Set 3' covers leasehold land, building, plant and machinery at Malanpur, Madhya Pradesh (having reserve price of t57.20 Cr); 'Asset Set 4' includes freehold land of the Corporate Debtor, held in Sindhudurg, Maharashtra (having reserve price of Rs.9.20 Cr); 'Asset Set 5' comprises freehold land of the Corporate Debtor situated in Gandhinagar, Gujarat (having reserve price of t0.73 Cr); and 'Asset Set 6' comprises sale of plant and machinery and equipment at RSRP site on collective basis (having reserve price of Rs.21.60 Cr).*

6. In view of the same, the e-auction notice was published for the 14th round of e-auction on 08.09.2025 in the newspaper as per the Process Document. Copy of e-auction notices issued/ published by the Liquidator for 14th round of e-auction of the Corporate Debtor is annexed hereto and marked as **Annexure A-5**. The relevant portion is extracted below:

Public Notice for 14th Round of E-Auction – Punj Lloyd Limited (-in Liquidation)

Sale of the Company on a going concern basis and in alternate various Set of Assets of the Company pursuant to the Insolvency and Bankruptcy Code, 2016
(Last date of submission of eligibility documents is 03 October 2025 for Asset Set 1 and 04 October 2025 for other Asset Sets)

Announcing the 14th round of e-auction for sale of various 'Set of Assets' of Punj Lloyd Limited in Liquidation ('the Company'), including the sale of the Company on a going concern basis and sale of certain assets of the Company as per details mentioned in the table below, through public e-auction process. The Company is undergoing liquidation pursuant to the Order dated 27 May 2022, of Hon'ble National Company Law Tribunal, Principal Bench, New Delhi. The Company was incorporated in 1966, is a well-diversified business conglomerate, engaged in the business of Engineering, Procurement and Construction with geographic presence across India and Middle East Countries offering services in Energy, Road and Infrastructure along with manufacturing capabilities in the Defence sector. Interested applicants may refer to the detailed 'Asset Sale Process Memorandum for 14th Round of e-auction' ('ASPM') uploaded on website of the Company (<http://www.punjloaddelhi.com/trustnotice>) and also on E-Auction website <https://ibcibid.com/>. The Auction Sale will be done through the E-Auction platform (<https://ibcibid.com/>).

The details of the assets of the Company proposed to be sold in the 14th round of e-auction are as follows:

Set of Asset	Asset Description	Manner of sale	Date and time of E-Auction	Reserve Price (in INR)	EMD Amount (in INR) & Submission deadline
Category A					
Asset Set 1	Sale of Punj Lloyd Limited as a whole (excluding certain assets as provided in the 'ASPM')	On a Going Concern Basis	06 October 2025 from 10:00 hours IST to 12:00 hours IST	281.10 Crore	28.11 Crore On or before 03 October 2025
Category C					
Asset Set 2	Sale of Arbitration Assets of Punj Lloyd Limited	On Collective Basis	07 October 2025 from 10:00 hours IST to 12:00 hours IST	144.00 Crore	14.40 Crore On or before 04 October 2025
Category D					
Asset Set 3	Sale of Leasehold Land, Building and Plant & Machinery at Malanpur, Madhya Pradesh	On Collective Basis	07 October 2025 from 10:00 hours IST to 12:00 hours IST	57.20 Crore	5.72 Crore On or before 04 October 2025
Asset Set 4	Sale of Land at Sidhurg District, Maharashtra	On Standalone Basis	07 October 2025 from 10:00 hours IST to 12:00 hours IST	9.20 Crore	0.92 Crore On or before 04 October 2025
Asset Set 5	Sale of Land at Mehasana, Gujarat	On Standalone Basis	07 October 2025 from 10:00 hours IST to 12:00 hours IST	73.00 Lakh	7.30 Lakh On or before 04 October 2025
Asset Set 6	Sale of Plant & Machinery at RSRP site at Chhattisgarh	On Collective Basis	07 October 2025 from 10:00 hours IST to 12:00 hours IST	21.60 Crore	2.16 Crore On or before 04 October 2025

* It is clarified that if a Highest Bidder is declared for Asset Set 1 under Category A, i.e., Sale of the Company on a going concern basis, the Liquidator reserves the right to cancel e-auction of all Asset Sets under Category C and D. Further, the Liquidator also reserves the right to cancel e-auction of any or all Category(ies) and/or Set of Asset(s) being sold under 14th round of e-auction. Further, as per the provisions of the IBC (Liquidation Process) Regulations, 2016, as amended, all interested bidders for the respective Category(ies) and/or Set of Asset(s) are required to submit an Affidavit that they do not suffer from any ineligibility under section 23A of the IBC to the extent applicable and if found ineligible at any stage, the earnest money along with any amount deposited by interested bidders shall be forfeited by the Liquidator. The format of the 23A Eligibility Affidavit is provided in the ASPM. The Liquidator reserves the right to amend the key terms of the sale process including timelines for any or all Category(ies) and/or Set of Asset(s) being sold in the 14th round of e-auction, to the extent permissible under the applicable laws and regulations. Any information about amendments/extension of any of the timelines with respect to the sale process (timelines for any or all Category(ies) and/or Set of Asset(s)) will be available on the Company's website and communicated to the Eligible/Qualified/Successful Bidders. The Liquidator in consultation with the SCC also reserves the right to cancel the 14th E-auction round, without providing any reason for the same.

Please scan the QR code below for accessing short videos containing information and credentials regarding Asset Set 1 & 3:



(Asset Set 1)



(Asset Set 3)

Please scan the QR code below for sale tenders regarding Asset Set 1 & 3:



(Asset Set 1)



(Asset Set 3)

Nothing contained herein shall constitute a binding offer or a commitment for sale of assets of the Company including sale of the Company as a whole, on a going concern basis. Please feel free to contact Mr. Ashwini Mehra at LQ.PUNJ@in.gt.com or Mehra.ashwini@gmail.com or Mr. Surendra Raj Gang at Surendra.raj@in.gt.com (representative of GT Restructuring Services LLP, IPE appointed as professional advisors to the Liquidator) in case any further clarification is required.

Sd/-
Ashwini Mehra
Liquidator
(Regn. No: IBC/1PA-02/1F-P00308/2017-1010706)
Punj Lloyd Limited - In Liquidation
Authorization for Assignment valid till 28 April 2025

Correspondence Address:
Mr. Ashwini Mehra, Liquidator
Punj Lloyd Limited
NBCC Plaza, Tower 2, Second Floor,
Sector 5, Postbag 7/2B, New Delhi - 110017
E: LQ.Punj@in.gt.com

Registered address of Liquidator with IBC/1
C 1201, Salarpura Magnifica, Old Madan Road, Sarojini 560016
E: Meera.Ashwini@gmail.com

TRUE COPY

Date: 08 September 2025
Place: New Delhi

It is stated that the board of directors of the Applicant Company passed a resolution on 29.09.2025, authorising participation in the 14th round of e-auction, and the Applicant submitted its Expression of Interest dated 29.09.2025 (EOI) on 30.09.2025 for participation in the e-auction process for Category A- Asset Set 1.

The Applicant deposited the Earnest Money of INR 28.11 Crore along with Bid Form and other documents as required under the Process Document on 03.10.2025 as its bid for Category A - Asset Set 1, quoting a bid for total amount of INR 281, 10,00,000/- (Rupees Two Hundred and Eighty-One Crore Ten Lakhs Only).

On 06.10.2025, the Applicant was declared as the Successful Bidder, in terms of Process Document on 18.10.2025 after consultation with the Stakeholders Consultation Committee.

7. It is to be noted that, the Liquidator is required to issue the Letter of Demand for payment of balance Final Sale Consideration. The Successful Bidder, in terms of the Process Document, is required to accept the Letter of Demand unconditionally and while doing so, is required to submit a Going Concern Sale Transaction Structure, a list of reliefs and concessions required by the Successful Bidder and furnish a Performance Bank Guarantee within 7 days from the receipt of the Letter of Demand. That the liquidator issued the Letter of Demand (**LOD**) on 23.10.2025. LOD dated 23.10.2025 is extracted herein below:

LETTER OF DEMAND

Date: 23 October 2025

To,
Adani Infra (India) Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S.G. Highway,
Khodiyar, Ahmedabad, Gujarat – 382421

Kind Attention: Mr. Vipin Goel

Sub: Letter of Demand in furtherance of Clause 18 of the Asset Sale Process Memorandum dated 08 September 2025 for sale of Asset Set 1 under Category A i.e., Sale of Punj Lloyd Limited (“Corporate Debtor”) as a whole on a going concern basis (excluding certain assets as specified in Clause 10 of the Asset Sale Process Memorandum and as clarified through the clarification issued on 01 October 2025) (“Auctioned Asset”)

Ref: Asset Sale Process Memorandum for 14th round of E-auction dated 08 September 2025 (“Asset Sale Process Memorandum”) issued by the Liquidator of the Corporate Debtor in relation to the E-Auction for sale of the Corporate Debtor on a going concern basis as listed in Asset Set 1 under Category A Assets (“E-Auction Process”).

Dear Sir,

This Letter of Demand ("**Letter of Demand**") is being issued by the Liquidator of the Corporate Debtor ("**Liquidator**") pursuant to the E-Auction Process conducted by the Liquidator to sell the Auctioned Asset, i.e., Punj Lloyd Limited, on a going concern basis, on an 'as is where is', 'as is what is', 'as is how is' and without any recourse basis, without any representation, warranty or indemnity by the Company, the Liquidator, or any other person (excluding certain assets as specified in Clause 10 of the Asset Sale Process Memorandum and as clarified through the clarification issued on 01 October 2025), in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, as amended ("**Code**" or "**IBC**") read with the IBBI (Liquidation Process) Regulations, 2016, as amended ("**Liquidation Regulations**").

Pursuant to the submission of Expression of Interest ("**EOI**") along with the 29A Undertaking, Bid Form (which comprises the protection for the Disputed BGs and Ongoing Project BGs of the Corporate Debtor) and payment of Earnest Money in the E-Auction Process in terms of the Asset Sale Process Memorandum, Adani Infra (India) Limited ("**Adani Infra**") participated in the E-Auction and submitted its Bid to the Liquidator.

Further, upon verification and evaluation of the Bid along with the protection provided for the Ongoing Project BGs and Disputed BGs submitted by Adani Infra under both the quantitative and qualitative parameters as per the Scoring Matrix, the Bid submitted for an amount of INR 281,10,00,000/- (Indian Rupees Two Hundred Eighty-One Crores Ten Lakh Only) along with the Bid Form submitted, Adani Infra was declared as the Highest Bidder vide email dated 06 October 2025 by the Liquidator.

Additionally, the Liquidator, pursuant to the consultations with the Stakeholders Consultation Committee in accordance with Clause 12C of Schedule I of the Liquidation Regulations, hereby declares M/s Adani Infra (India) Limited as the Successful Bidder at the Highest Bid value of INR 281,10,00,000/- (Indian Rupees Two Hundred Eighty One Crores Ten Lakh Only) (the "**Successful Bidder**", the amount in the Bid being the "**Sale Consideration**"). Additionally, pursuant to Clauses 11.2 and 11.3 of the Asset Sale Process Memorandum, the Successful Bidder in the Bid Form dated 03 October 2025 has also undertaken to provide protection in respect of the bank guarantees of the Corporate Debtor, comprising:

1. 10% protection for Disputed BGs, and
2. 25% protection for Ongoing Project BGs.

Further, the Successful Bidder has undertaken to provide the protection in the form of an undertaking to assume the aforementioned liability through a legally binding agreement with the existing Financial Creditors of the Corporate Debtor, which have exposure against these bank guarantees. It is explicitly clarified that the commitment of the protection against the aforementioned bank guarantees of the Corporate Debtor as undertaken by the Successful Bidder in the Bid Form forms an integral part of the Bid of the Successful Bidder.

Further, in this regard, please note the following:

I. The Successful Bidder shall be bound to execute the following legally binding agreements with the respective Financial Creditors of the Corporate Debtor, on or before the Transfer Date, to undertake its liability against the bank guarantees of the Corporate Debtor:

- Undertaking by M/s. Adani Infra (India) Limited for assumption of liability of 10% of the Disputed BGs and 25% of the Ongoing Project BGs with the respective Financial Creditors.

The Successful Bidder may nominate any other entity(ies), not ineligible under Section 29A of the IBC, to fulfil its obligations under the Asset Sale Process Memorandum, the Bid and this Letter of Demand, as it deems fit, provided that the Successful Bidder shall continue to be a party to such document to undertake the overall responsibility for satisfaction of the obligations undertaken by the Successful Bidder pursuant to the Asset Sale Process Memorandum, the Bid and this Letter of Demand.

II. The Sale Consideration to be payable by the Successful Bidder for acquisition of the Corporate Debtor as a whole on a going concern basis, on an 'as is where is', 'as is what is', 'as is how is' and without any recourse basis, without any representation, warranty or indemnity by the Company, the Liquidator, or any other person (excluding certain assets as specified in Clause 10 of the Asset Sale Process Memorandum and as clarified through the clarification issued on 01 October 2025), shall be INR 281,10,00,000/- (Indian Rupees Two Hundred Eighty-One Crores Ten Lakh Only) (excluding applicable taxes and duties as per applicable Laws, if any). The Cash and Bank balance of the Corporate Debtor as on the date on which the Final Sale Consideration is received from the Successful Bidder shall not be taken over by the Successful Bidder and shall be distributed amongst the stakeholders in accordance with the provisions of Section 53 of the IBC, and accordingly, the same shall be transferred to the Liquidation Account

of the Corporate Debtor. It is explicitly clarified that all liquidation costs (as defined under Section 5(16) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 2(1)(ea) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016) incurred after the receipt of the Final Sale Consideration, shall continue to be met from the operational cash flows of the Company, till the closure of the liquidation process of the Corporate Debtor.

III. In accordance with the terms of the Asset Sale Process Memorandum, the Balance Sale Consideration to be paid by the Successful Bidder is INR 252,89,00,000/- (Indian Rupees Two Hundred Fifty-Two Crores Eighty-Nine Lakh Only) ("Balance Sale Consideration") (excluding applicable taxes and duties as per applicable Laws, if any), which is calculated after deducting the INR 28,11,00,000/- (Indian Rupees Twenty-Eight Crores Eleven Lakh Only) amount of Earnest Money submitted by the Successful Bidder and INR 10,00,000/- (Indian Rupees Ten Lakh Only) amount of EOI fees deposited by the Successful Bidder. The Balance Sale Consideration is required to be deposited within 30 (Thirty) days from the date of this Letter in accordance with the provisions of the Code, Liquidation Regulations and Asset Sale Process Memorandum. Further, if the Balance Sale Consideration is not paid within a period of 30 days from the date of issue of this Letter of Demand, then the Successful Bidder is required to make payment within a period of 90 days along with an interest of 12% p.a. The Sale Consideration is being paid by the Successful Bidder as an amount towards acquisition of the Corporate Debtor on a going concern basis. It is clarified that the Sale Consideration or any amount thereof is exclusive of all applicable taxes, GST, Stamp Duties and costs incurred by the Bidder in relation to the sale registration/regularization/renewal of any agreements or contracts of the Corporate Debtor pursuant to the E-Auction, and liability to pay such costs, duties and applicable taxes, as may have accrued till date or may accrue in future, will be solely borne by the Successful Bidder without any liability/obligation of the Liquidator and/or the Stakeholders of the Corporate Debtor.

IV. The Successful Bidder is also requested to submit the Performance Bank Guarantee (“PBG”) or money deposit equivalent of INR 14,05,50,000/- (Indian Rupees Fourteen Crores Five Lakh Fifty Thousand Only) on or before 30 October 2025 in accordance with the terms and conditions stipulated in the Asset Sale Process Memorandum. Please note that failure to submit the PBG within the specified time period may result in disqualification of the Successful Bidder and forfeiture of the Earnest Money.

V. The Successful Bidder shall submit the Performance Guarantee in the form of the Performance Bank Guarantee, which shall be valid from the date of issuance for a period of no less than 180 (One Hundred and Eighty) days with a claim period of a further period of 1 (one) year, and the validity as well as the claim period shall be extended till the time Final Sale Consideration is paid by the Successful Bidder. In case the PBG is not provided due to any reason, the Successful Bidder shall deposit an amount equivalent to the amount of PBG in the following liquidation account of the Corporate Debtor:

Account Number	00000041162816983
Beneficiary Name	Punj Lloyd Limited – in Liquidation
Bank Name	State Bank of India
IFSC Code	SBIN0006199

VI. The Balance Sale Consideration along with the applicable taxes as per law shall be deposited by the Successful Bidder in the following liquidation account of the Corporate Debtor:

Account Number	00000041162816983
Beneficiary Name	Punj Lloyd Limited – in Liquidation
Bank Name	State Bank of India
IFSC Code	SBIN0006199

VII. In accordance with the terms of the Asset Sale Process Memorandum, in case, the Successful Bidder has to seek certain reliefs and concessions, pursuant to going concern sale, an indicative list of reliefs and concessions shall be informed to the Liquidator as an annexure to the unconditional acceptance of the Letter of Demand. However, it is clarified that this Letter of Demand shall remain unconditionally accepted by the Successful Bidder once it is signed, and this annexure of reliefs and concessions shall only be a “wish list” of the Successful Bidder which may or may not be available to the Successful Bidder, and the sale of the Corporate Debtor pursuant to the Asset Sale Process Memorandum shall not at all be contingent upon or subject to grant of these reliefs and concessions. Parallely, the Successful Bidder may file an application before the Adjudicating Authority for grant of such reliefs and concessions and for the sale as a going concern. It is specifically clarified that grant or refusal to grant any such concessions/reliefs/affirmations/confirmations etc. from the Adjudicating Authority or otherwise disposal of such application in any manner whatsoever by the Adjudicating Authority, shall not be a condition precedent to acquire the Corporate Debtor in terms of the Asset Sale Process Memorandum and the Successful Bidder shall be under the obligation to deposit the Balance Sale Consideration in accordance with this Letter of Demand.

- VIII. The Liquidator shall be entitled to distribute the Sale Consideration upon issuance of the Certificate of Sale in accordance with the provisions of the IBC and Liquidation Regulations irrespective of grant or refusal to grant any such concessions/reliefs/affirmations/confirmations etc. from the Adjudicating Authority or otherwise disposal of such application in any manner whatsoever by the Adjudicating Authority.
- IX. The Successful Bidder shall also submit the Going Concern Sale Transaction Structure along with the duly and unconditionally accepted Letter of Demand. However, do note that any requirement of the Successful Bidder as set out in the Going Concern Transaction Structure, Bid Form, Bid or any other document shall not be binding on the Liquidator, Corporate Debtor or its stakeholders and the Successful Bidder shall be responsible to discharge its obligations within the timelines as set out herein and in the Asset Sale Process Memorandum unconditionally and irrevocably.
- X. On payment of the full amount of Sale Consideration and any applicable taxes (if any), the sale shall stand completed, and the Liquidator shall execute the Certificate of Sale in favor of the Successful Bidder for transferring the Corporate Debtor as a whole on a going concern basis on an 'as is where is' basis¹, 'as is what is' basis², 'whatever there is' basis' and 'without recourse' basis, without any representations and warranties on the part of the Liquidator and/or the Corporate Debtor. Upon issuance of the Certificate of Sale, the Transfer Date shall have occurred. It is expressly clarified that nothing contained herein shall prejudice the powers and duties of the Liquidator prescribed under the Code and the regulations made thereunder. The Liquidator shall continue to exercise such powers and perform its duties until the closure of the liquidation process in the manner as set out under the IBC read with the Liquidation Regulations and in compliance with the relevant orders of the Adjudicating Authority/Appellate Authority, including any orders issued pursuant to application proposed to be filed by the Successful Bidder.
- XI. This Letter of Demand is not a sale confirmation letter and is issued by the Liquidator without prejudice to other terms and conditions of the Asset Sale Process Memorandum. The issuance of this Letter of Demand shall not be deemed to be conveying any right, title or interest in the Auctioned Asset or in any manner granting any right against the Liquidator, or their respective representatives and advisors, except to the extent any right has been specifically created under this Letter of Demand, subject to payment of the Sale Consideration (along with all applicable taxes).
- XII. Any contravention of the terms of this Letter of Demand, including non-acceptance of the terms set forth herein, within the stipulated time period, shall lead to revocation of this Letter of Demand and forfeiture/invocation of Earnest Money, PBG and any other amount paid by the Successful Bidder pursuant to the Asset Sale Process Memorandum and/or this Letter of Demand, unless otherwise provided in the Asset Sale Process Memorandum.

- XIII. The Successful Bidder shall not be ineligible under Section 29A of the IBC at any time until the completion of sale in accordance with Clause 12 of the Asset Sale Process Memorandum. If the Successful Bidder is determined to be ineligible in terms of Section 29A of the IBC, then in such case this Letter of Demand shall automatically be revoked and the right of the Successful Bidder, if any, shall be forthwith terminated. Further, upon occurrence of such an event, the Liquidator shall also have a right to forfeit/invoke the Earnest Money, PBG and any other amount paid by the Successful Bidder pursuant to this Letter of Demand/the Asset Sale Process Memorandum.
- XIV. Failure of the Successful Bidder to accept this Letter of Demand and/or make payment, in accordance with the terms set forth herein, may result in its disqualification as the Successful Bidder along with revocation of this Letter of Demand.
- XV. The Successful Bidder shall, at all times, be in compliance with the provisions of the IBC and Liquidation Regulations, the terms of the Asset Sale Process Memorandum and this Letter of Demand. In the event the Successful Bidder fails to comply with the said provisions and terms, then in such case this Letter of Demand shall automatically be revoked, and the Successful Bidder shall have no right under this Letter of Demand. Further, upon occurrence of such an event, the Liquidator shall also have a right to forfeit/invoke the Earnest Money, and any other amount paid by the Successful Bidder pursuant to this Letter of Demand/the Asset Sale Process Memorandum.
- XVI. The Successful Bidder and its officers, employees, agents and/or advisors shall keep the contents of this Letter of Demand confidential, save and except where any disclosure is required under applicable laws.
- XVII. This Letter of Demand shall be governed by and construed in accordance with the laws of India and the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi shall have exclusive jurisdiction over all disputes arising under, pursuant to and/or in connection with this Letter of Demand.
- XVIII. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Asset Sale Process Memorandum.
- XIX. You are requested to unconditionally accept this Letter of Demand by countersigning this Letter of Demand, with an endorsement stating that "this Letter of Demand is Accepted Unconditionally" and returning the same to the Liquidator on or before **30 October 2025**.

Yours Faithfully,

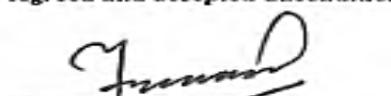


Ashwini Mehra
Liquidator
(Regn No: IBBI/PA-001/IP-P00358/2017-18/10706)
Punj Lloyd Limited - in Liquidation
Authorisation for Assignment valid till 28 April 2025

Correspondence Address:
Mr. Ashwini Mehra, Liquidator
Punj Lloyd Limited
NBCC Plaza, Tower 2, Second Floor,
Sector 5, Pushp Vihar, New Delhi – 110017
E: LQ.Punj@in.gt.com

Registered address and email ID of the Liquidator with the IBBI:
C 1201, Salarpuria Magnificia, Old Madras Rd, Bengaluru, Karnataka, 560016
Email: mehra.ashwini@gmail.com

Agreed and accepted unconditionally by:



Authorised Signatory
M/s Adani Infra (India) Limited

Registered Office:



8. Consequently, the Applicant accepted the LOD and provided the Performance Bank Guarantee in accordance with the Process Document. Further, the applicant provided the “**Going concern sale transaction structure**” termed as **acquisition plan** for convenience along with the relief and concession, which are important for effective and smooth implementation of the acquisition.
9. In view of the same, the applicant has filed the present application for approval of the “Going concern sale transaction structure” termed as acquisition plan for convenience and is also seeking thereby, certain relief and concession thereto. It is submitted that the “Going concern sale transaction structure” termed as Acquisition Plan for the acquisition of the Corporate Debtor is on a "clean slate" basis and as a "going concern," in terms of Section 32A of the Code. That the implementation of the acquisition is dependent on certain crucial reliefs, concessions, and exemptions sought in respect of the acquisition, with the objective of ensuring a clean break from all liabilities and obligations arising prior to the Effective Date.
10. Notice in the application was issued on 07.11.2025. The liquidator filed its reply dated 17.11.2025. The relevant portion of the reply is extracted below:

18. While the Liquidator supports the present application and reliefs sought by ██████████ the Successful Bidder, it is pertinent to mention that as an officer of the Court, that some of the provisions of the acquisition plan appear to stipulate certain requirements from the stakeholders and the Liquidator (*Refer Clause 2.2.2 (g), 2.2.4, 2.2.7, 3.1.12, 3.1.16, 4.1.1, 4.1.1(e), 4.1.2, 4.1.2(a), 4.1.2(b), 4.2, 4.3, 5.1.2, 5.2.3, 6, and 7.2.3 of the Acquisition Plan @ Pg 249-252 of the Application*).

19. In this regard, it is most respectfully submitted that the Liquidator and the stakeholders will be responsible to undertake only such actions as are required under applicable law and any other actions that may be required to be undertaken shall solely be the responsibility of the Successful Bidder. Consequently, any requirements set out in the Acquisition Plan to the extent

they pertain to the Liquidator or the Stakeholders, and are beyond the mandate of applicable law, shall be fulfilled by the Successful Bidder only.

20. Further, upon receipt of the final sale consideration ("**Final Sale Consideration**"), in accordance with the provisions of the Liquidation Regulations, the Liquidator shall issue a certificate of sale to the Successful Bidder and the sale of the Corporate Debtor as a going concern shall stand completed.
21. Upon completion of the sale of the Corporate Debtor as a going concern, the Liquidator shall be distributing the final sale consideration amount and subsequently, in accordance with Regulation 45 of the Liquidation Regulations, the Liquidator shall file an application along with final report and compliance certificate (in Form H) before this Hon'ble Adjudicating Authority for closure of the Liquidation Process of the Corporate Debtor.
22. It is submitted that Clause 4 of the Acquisition Plan, prescribes the framework for conduct and management of the Corporate Debtor between Final Sale Consideration Payment Date and the date on which the Application is allowed by this Hon'ble Tribunal. In this regard, the Liquidator will endeavour to keep the Successful Bidder involved in the management of the Corporate Debtor in accordance with the Liquidator's obligations set out under the Code and the Liquidation Regulations. However, the Liquidator shall continue to discharge his duties under the Code and the Liquidation Regulations, and the Successful Bidder shall be involved only to the extent that such involvement does not fall foul of the Code and/ or the Liquidation Regulations.

23. It is re-iterated that the Liquidator will continue to carry out his functions as per the Code to protect the interest of all stakeholders, including the Successful Bidder, till such time as the transition and handover is complete in terms of the ASPM and Acquisition Plan.

24. It is submitted that to ensure smooth sale of the Corporate Debtor as a whole on a going concern basis, this Hon'ble Adjudicating Authority may consider the Application and the reliefs sought thereunder in the above background to enable the Successful Bidder to run the Corporate Debtor as a going concern after completion of acquisition and efficacious handover of the Corporate Debtor by the Liquidator to the Successful Bidder as per the provisions of IBC.

25. That considering the objectives and stipulations in IBC, the ASPM provides for the responsibility of the Successful Bidder to take all the requisite corporate authorizations and regulatory approvals required for the acquisition of the Corporate Debtor, as a going concern, as a whole, as may be required in compliance of the applicable laws, for the time being in force.

26. Therefore, the Acquisition Plan submitted by the Applicant may be considered by this Hon'ble Adjudicating Authority keeping in view the best interest of the Corporate Debtor and all stakeholders.

27. That the Liquidator has, considering the urgency, filed this short reply, as per the directions of this Hon'ble Adjudicating Authority vide its order dated 07.11.2025. The Liquidator reserves the right to file a detailed reply, if so, deemed appropriate or directed by this Hon'ble Adjudicating Authority. The Liquidator undertakes to file and bring on record such other information

and/ or documents as may be deemed essential by this Hon'ble Adjudicating Authority, in order to efficaciously adjudicate the application under reply.

11. On 15.12.2025, it was recorded as follows:

IA-5391/2025

1. Ld. Counsels for the parties appeared.
2. Heard Ld. Sr. Counsel Mr. Navin Pahwa appearing on behalf of the Applicant.
3. In terms of Para-27 of the reply dated 17.11.2025, the Liquidator is directed to file a proper reply .
4. In the meanwhile, on the pending litigation, both the Applicant and the Liquidator are directed to file a joint affidavit on the proposal.
5. For orders, at request and with consent of the parties, list the matter **on 06.01.2026**.

It is noted that at Para 27 of the reply, the liquidator reserved its liberty to file a detailed reply. A Reply dated 05.01.2026 has been filed in compliance of order dated 15.12.2025, which seems to be replica of the earlier reply filed barring some changes. Be that as it may, even during the course of hearing Ld. counsel for the liquidator submitted that he supports the application and he has no objection whatsoever. The relevant portion of the order dated 12.01.2026 is extracted below:

IA-5391/2025

Ld. Sr. Counsel Mr. Navin Pahwa appeared on behalf of the Applicant.

Ld. Sr. Counsel Mr. Sunil Fernandes appearing for the Liquidator submitted that he has no further submission to make and has no objection against the application being allowed.

At request and with consent of the parties, list the matter on **20.01.2026 for orders**.

The liquidator has also in compliance of the order dated 15.12.2025, filed the joint affidavit, which we have considered. The relevant portion of which is extracted below:

3. Pursuant to the approval of the Acquisition Plan submitted by the Successor Bidder by order of this Hon'ble Adjudicating Authority all pending litigations will be dealt with in accordance with the Insolvency & Bankruptcy Code, 2016 ("Code") and the regulations framed thereunder.

4. To the extent any application/litigation pertains to transactions under Sections 43 to 49, 50-51 and 66 of the Code ("Avoidance Applications") and such Avoidance Applications which are pending as of the date of the order of the Hon'ble Adjudicating Authority in IA No. 5391 of 2025, such proceedings shall be continued by the Liquidator or such other Person authorized by the Liquidator or in the manner as may be decided by the Stakeholders Consultation Committee ("SCC"), at the costs and expenses of the SCC. Any litigations filed in respect of adjudication of claims which are pending as of the date of the order of the Hon'ble Adjudicating Authority in IA No. 5391 of 2025 before this Hon'ble Adjudicating Authority or otherwise shall be continued by the Liquidator or such other Person authorized by the Liquidator. A list of all such Avoidance Applications is identified in Part A of Annexure A, and shall be pursued by the parties identified therein. A list of other litigations in respect of adjudication of claims and operations of the Corporate

Debtor is set-out in Part B of Annexure A hereto, and shall be pursued by the parties identified therein.

It is clarified that irrespective of the outcome of such litigations and applications, upon receipt of the order of this Hon'ble Adjudicating Authority in IA No. 5391 of 2025, the Corporate Debtor and the Successful Bidder shall be entitled to benefit of the clean slate principle as per applicable law and any monies and distributions to be made to any counterparties in the applications for claims upon adjudication thereof by this Hon'ble Adjudicating Authority will be dealt with from the total resolution amount paid by the Successful Bidder being INR 281.10 crore and the Corporate Debtor and/or the Successful Bidder shall at no point of time be directly or indirectly, held responsible or liable in relation to any of these applications/claims.

5. Any litigations (other than in Sr. No. 4 above), which are pending as of the date of the order of the Hon'ble Adjudicating Authority in IA No. 5391 of 2025, shall be dealt with by the Successful Bidder in accordance with the clean slate principle and in terms of Section 32A of the Code, as per applicable law, and upon this Hon'ble Adjudicating Authority passing its final order in IA No. 5391 of 2025 all claims shall stand extinguished and no recourse for any pending litigations shall be available against the Corporate Debtor or the Successful Bidder. Without prejudice to such extinguishment, the Successful Bidder shall make or cause to be made on behalf of the Corporate Debtor necessary filings, application, submissions etc., to the extent required under the Applicable Law, to seek the dismissal, withdrawal, abatement of such proceedings before the appropriate forum. However, it is explicitly clarified

that, any litigation, claim and/or counter claim, whether filed or pending as on the date of this Hon'ble Adjudicating Authority passing its final order in IA

No. 5391 of 2025, for the benefit of the Corporate Debtor, shall be continued and pursued by the Corporate Debtor/Successful Bidder as it may deem fit. Furthermore, any proceeds, recoveries, or realizations arising from such litigation, claim and/or counter claim shall exclusively accrue to and be the entitlement of the Successful Bidder/Corporate Debtor.

It is observed that the liquidator has no objection to the present application. However, the liquidator states that it shall only perform its duties as per the code, and any obligation under the "Going concern sale transaction structure" termed as acquisition plan, which is outside the purview of the code, shall be the responsibility of the applicant. The successful bidder is also entitled to the benefit of litigations, claims, recoveries, etc. as indicated above. While the principle of clean slate ensures to the benefit of the successful bidder, it also benefits from pursuing pending litigations.

12. In view of the same, it is to be noted that, the applicant has purchased the corporate debtor on "as is where is' 'as is what is', 'as is how is', 'whatever there is' and without any recourse basis" basis and has accepted the letter of demand dated 23.10.2025 unconditionally as can be seen from Annexure A-9 at Page 212. **Clause VII of the above LOD specifically provides that reliefs and concessions, as may be sought, shall only be a "wish list" of the Successful Bidder which may or may not be available to the Successful Bidder, and the sale of the Corporate Debtor pursuant to the Asset Sale Process Memorandum shall not at all be contingent upon or subject to grant of these reliefs and concessions.** The clause further provides that the Successful Bidder may file an application before the Adjudicating Authority for grant of such reliefs and concessions and for the sale as a going concern and specifically clarified that grant or refusal to grant any such concessions/reliefs/affirmations/confirmations etc. from

the Adjudicating Authority or otherwise disposal of such application in any manner whatsoever by the Adjudicating Authority, shall not be a condition precedent to acquire the Corporate Debtor in terms of the Asset Sale Process Memorandum and the Successful Bidder shall be under the obligation to deposit the Balance Sale Consideration in accordance with this Letter of Demand.

Emphasis supplied

13. The relevant clause of the Asset Sale Memorandum dated 08.09.2025 is as follows.

The set of assets of the Company being sold pursuant to this Memorandum including sale of the Company on a going concern basis and other set of assets on standalone and/ or collective basis shall be sold on 'as is where is' 'as is what is', 'as is how is', 'whatever there is' and without any recourse basis, without any representation, warranty, or indemnity by the Company, the Liquidator or any other Person. The proposed sale of the Company or set of assets of the Company does not entail transfer of any title except the title which the Company had on the assets as on date of transfer and which forms the part of the Liquidation Estate pursuant to the provisions of Section 36 of the Code...

14. The in view of the same, the applicant is presumed to have done the due diligence and is duty bound to abide by the same. Further, the liquidator has itself stated that there is no objection regarding this application for “Going concern sale transaction structure” termed as acquisition plan if the same is considered as mentioned above. Even during the course of the argument, the liquidator submitted that he has no objection to the Application made by the successful bidder. In view of such submissions and documents on record, no specific direction is warranted. The applicant is under obligation to perform its duties in accordance with the Asset Sale Process Memorandum dated 08.09.2025 and strictly in accordance with the law.

15. However, we make it clear that the liquidator shall abide by the code in letter and spirit and ensure a smooth transition and the acquisition by the Applicant. The liquidator and other stakeholders shall undertake their responsibilities strictly in terms of the code. The Applicant – Successful Bidder shall be responsible for taking steps for approvals required, necessary permissions etc., which are outside the purview of the code, not directly related to the Liquidation and beyond the jurisdiction of the Adjudicating Authority. The liquidator shall, however, in order to enable smooth transition and closure of the process, involve the applicant in the management of the Corporate Debtor, to the extent required. Further, the applicant shall cooperate with the liquidator in order to ensure strict compliance with the code as and when necessary.
16. The applicant has sought certain reliefs and concessions. There are many departments and statutory authorities that may have to be approached by the successful bidder post the approval. However, they are not party to the application and have not been notified nor requested to be. At this juncture, it is relevant to mention that Liquidation is a terminal process intended solely for the realisation and distribution of assets of the liquidation estate. In liquidation, the sale of assets is preceded by the issuance of Asset Sale Process Memorandum, which comprehensively discloses the nature of assets, encumbrances, liabilities and associated risks. A prospective purchaser participates in the auction after conducting independent due diligence and with complete awareness of the commercial and legal implications of the purchase. It can be termed as a voluntary nature of participation. Once the bidder agrees to the terms and conditions and emerges the successful bidder, the purchaser is presumed to have accepted all pros, cons and risks associated thereto.
17. The applicant having acquired the asset on “***as is where is' 'as is what is', 'as is how is', 'whatever there is' and without any recourse basis, without any representation, warranty, or indemnity by the Company,***” accepting the letter of demand unconditionally has sought for

certain reliefs and concessions, primarily on the plea that they would like to continue the company as a going concern in the best interest of the stakeholders and its underlying wealth. Possibly, there are many stakeholders who would be benefitted from the running of the company as a going concern. As to the manner in which reliefs and concessions should be granted in relation to a plan and the implications of the Code in relation to plan has been dealt with in the following manner.

18. Section 32A of the Code reads as under:

32A. Liability for prior offences, etc.--(1) Notwithstanding anything to the contrary contained in this Code or any other law for the time being in force, the liability of a corporate debtor for an offence committed prior to the commencement of the corporate insolvency resolution process shall cease, and the corporate debtor shall not be prosecuted for such an offence from the date the resolution plan has been approved by the Adjudicating Authority under section 31, if the resolution plan results in the change in the management or control of the corporate debtor to a person who was not-

(a) a promoter or in the management or control of the corporate debtor or a related party of such a person; or

(b) a person with regard to whom the relevant investigating authority has, on the basis of material in its possession, reason to believe that he had abetted or conspired for the commission of the offence, and has submitted or filed a report or a complaint to the relevant statutory authority or Court:

Provided that if a prosecution had been instituted during the corporate insolvency resolution process against such corporate debtor, it shall stand discharged from the date of approval of the resolution plan subject to requirements of this sub-section having been fulfilled:

Provided further that every person who was a designated partner as defined in clause (j) of section 2 of the Limited Liability Partnership Act, 2008 (6 of 2009), or an officer who is in default, as defined in clause (60) of section 2 of the Companies Act, 2013 (18 of 2013), or was in any manner incharge of, or responsible to the corporate debtor for the conduct of its business or associated with the corporate debtor in any manner and who was directly or indirectly involved in the commission of such offence as per the report submitted or complaint filed by the investigating authority, shall continue to be liable to be prosecuted and punished for such an offence committed by the corporate debtor notwithstanding that the corporate debtor's liability has ceased under this sub-section.

(2) No action shall be taken against the property of the corporate debtor in relation to an offence committed prior to the commencement of the corporate insolvency resolution process of the corporate debtor, where such property is covered under a resolution plan approved by the Adjudicating Authority under section 31, which results in the change in control of the corporate debtor to a person, or sale of liquidation assets under the provisions of Chapter III of Part II of this Code to a person, who was not-

(i) a promoter or in the management or control of the corporate debtor or a related party of such a person; or

(ii) a person with regard to whom the relevant investigating authority has, on the basis of material in its possession reason to believe that he had abetted or conspired for the commission of the offence, and has submitted or filed a report or a complaint to the relevant statutory authority or Court.
Explanation.--For the purposes of this sub-section, it is hereby clarified that,--

(i) an action against the property of the corporate debtor in relation to an offence shall include the attachment, seizure, retention or confiscation of such property under such law as may be applicable to the corporate debtor;

(ii) nothing in this sub-section shall be construed to bar an action against the property of any person, other than the corporate debtor or a person who has acquired such property through corporate insolvency resolution process or liquidation process under this Code and fulfils the requirements specified in this section, against whom such an action may be taken under such law as may be applicable.

(3) Subject to the provisions contained in sub-sections (1) and (2), and notwithstanding the immunity given in this section, **the corporate debtor and any person who may be required to provide assistance under such law as may be applicable to such corporate debtor or person, shall extend all assistance and co-operation to any authority investigating an offence committed prior to the commencement of the corporate insolvency resolution process.]**

In this context we refer to the order passed by Hon'ble Supreme Court in **Ghanashyam Mishra & Sons (P) Ltd. v. Edelweiss Asset Reconstruction Co. Ltd., (2021) 9 SCC 657:**

Conclusion

102.1. That once a resolution plan is duly approved by the adjudicating authority under sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the adjudicating authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan.

102.2. *The 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the I&B Code has come into effect.*

102.3. *Consequently all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued.*

In *Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta, (2020) 8 SCC 531*

105. *Section 31(1) of the Code makes it clear that once a resolution plan is approved by the Committee of Creditors it shall be binding on all stakeholders, including guarantors. This is for the reason that this provision ensures that the successful resolution applicant starts running the business of the corporate debtor on a fresh slate as it were. In *SBI v. V. Ramakrishnan* [*SBI v. V. Ramakrishnan, (2018) 17 SCC 394 : (2019) 2 SCC (Civ) 458*], this Court relying upon Section 31 of the Code has held: (SCC p. 411, para 25)*

“25. Section 31 of the Act was also strongly relied upon by the respondents. This section only states that once a resolution plan, as approved by the Committee of Creditors, takes effect, it shall be binding on the corporate debtor as well as the guarantor. This is for the reason that otherwise, under Section 133 of the Contract Act, 1872, any change made to the debt owed by the corporate debtor, without the surety's consent, would relieve the guarantor from payment. Section 31(1), in fact, makes it clear that the guarantor cannot escape payment as the resolution plan, which has been approved, may well include provisions as to payments to be made by such guarantor. This is perhaps the reason that Annexure VI(e) to Form 6 contained in the Rules and Regulation 36(2) referred to above, require information as to personal guarantees that have been given in relation to the debts of the corporate debtor. Far from supporting the stand of the respondents, it is clear that in point of fact, Section 31 is one more factor in favour of a personal guarantor having to pay for debts due without any moratorium applying to save him.”

19. In the CIRP process a claim against a corporate debtor must be filed within the stipulated timelines. Only the claims filed during the CIR Process are considered in a plan. Once a plan is approved, the claims stands frozen and all such claims, which are not a part of resolution plan, shall stand extinguished. A significant challenge in the process is the tendency of claimants, especially government authorities, to continue enforcing claims post-approval of the plan. This creates a Hydra-headed litigation scenario where old claims keep resurfacing, undermining the resolution framework. It is settled law that such claims must be extinguished upon the approval of the plan to ensure economic revival and certainty for the resolution applicant. Similarly while approving sale as a going concern, in Liquidation Proceedings, the Corporate Debtor ought not be burdened with any past liability or proceedings. The decision in the case of **Ghanashyam Mishra & Sons (P) Ltd. v. Edelweiss Asset Reconstruction Co. Ltd., (2021) 9 SCC 657** would be applicable.
20. Similar view as taken in the case of Vaibhav Goel & Anr. Vs. Deputy Commission of Income Tax, 2025 SCC Online SC 592 dated 20.03.2025 and in JSW Steel Ltd Vs Pratishtha Thakur Haritwal & Ors. (2025 SCC Online SC 672. We, therefore, have no hesitation in holding that the applicant will be protected to this extent from all claims, past liabilities and proceedings.
21. Reference can also be made to M/s Shiv Shakti Inter Globe Exports Private Limited v. KTC Foods Private Limited [Company Appeal (AT) (Insolvency) No. 650 of 2020] decided on 25.02.2022

“21. ... it is a settled law that when the sale proceeds of a ‘Corporate Debtor’ are duly distributed in the Order of priority and in the manner prescribed under Section 53 of the Code, claims of any other Creditor cannot be entertained contrary to the provisions entailed under Section 53; subsequent to the distribution of sale proceeds under Section 53 no other entity including any Government entity can claim any past unpaid or outstanding dues against the Appellant who has purchased the ‘Corporate Debtor Company’ as a ‘going concern’. It is significant to mention that the second respondent/liquidator has specifically submitted

*that even these claims by Uttar Haryana Bijili Vitran Nigam were not submitted in the prescribed form either during the CIRP process or at the liquidation stage. We are of the considered view that at this stage, subsequent to the sale of the 'Corporate Debtor Company' as a going concern these claims cannot be foisted upon the Appellant. The scope and objective of the Code is to extinguish all claims specifically the ones which were not even made during the CIRP or in the Liquidation stage, to aid the purchaser of the Company as a 'going concern' to start on a 'clean slate'. The Hon'ble Supreme Court in Ghanshyam Mishra & Sons Pvt. Ltd. v. Edelweiss Asset Reconstruction Company Ltd., Civil Appeal No. 8129 of 2019 and in 'CoC of Essar Steel India Ltd. v. Satish Gupta (2020) 8 SCC 531 has laid down the proposition that **the purchaser of the Company even in the Liquidation stage cannot be burdened with past liabilities when it is not mentioned in the 'Sale Notice'.***

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

22. In this backdrop, the applicant has prayed for waivers, reliefs and concessions. It is to be pointed out that if an asset is taken on "as is where is' 'as is what is', 'as is how is', 'whatever there is' and without any recourse basis, without any representation, warranty, or indemnity by the Company," it involves interaction with various Government Departments, Agencies, Service Provider Authorities for proper and successful transition from an asset in liquidation proceedings. The party may face several difficulties in this process. The applicant has highlighted various reliefs and concessions presumably on a plea that this Tribunal can grant the same. However, we should take note of the decision of the Hon'ble Supreme Court in the case of Embassy Property Development Private Limited Vs. State of Karnataka & Ors. Civil Appeal No._9170 of 2019. In this decision, the Hon'ble Supreme Court has given certain way forward to such applications. The applicant in

this case will be entitled to file appropriate application before various Statutory Authorities, Regulatory Authorities, Government Departments, Statutory Bodies seeking various reliefs and concessions having acquired the asset of the liquidation estate as a going concern. These Departments, who have not been noticed have their own Acts, Rules and Regulations which requires certain procedural compliances and such procedural compliances have to be granted by law only by that authority. NCLT is the adjudicating authority in respect of the Code. All that we wish to state is that NCLT can take note of the sale of the asset on going concern basis “*as is where is' 'as is what is', 'as is how is', 'whatever there is' and without any recourse basis, without any representation, warranty, or indemnity by the Company,*” and the applicant is entitled to utilize the asset as a going concern seeking necessary reliefs and concessions that are sector specific to be dealt with the department concerned to keep the going asset as a going concern. It is incumbent on all the above Statutory and Non-Statutory Authorities/Departments concerned to ensure that the asset which is sold as a going concern is not mulcted by the liability of the past as we have observed on the basis of the decision of the Hon’ble Supreme Court and Hon’ble NCLAT as regards the future the intent should be to help the concern going and not fasten its liability to render the going concern **status**. All authorities shall keep in mind that unrealistic demands, process, liability claim, that will defeat the object of the Code should be avoided and refrain from raising such claims, demands, liability etc. The department should deal with such reliefs and concessions, taking into consideration the clean slate principle enshrined under IBC.

23. The reliefs as sought for, are sector specific and it will be dealt by the said authority. The relief and concession which falls within the jurisdiction of different governmental authorities/departments are subject to the different provision of law shall be dealt with the respective competent authorities as per law by taking into consideration the clean slate principle enshrined under IBC. The competent authorities may consider grant such reliefs and concessions keeping in view the objective of the code since this is a ‘Going

concern sale', it would enable the applicant for the smooth transition. The Successful Bidder/applicant shall be at liberty to make applications to the concerned regulatory or statutory authorities for such reliefs. We need not emphasize that all other statutory authorities have a role in successful implementation of the Code.

24. It is made clear that the amount payable by the Applicant in terms of the auction to different creditors, stakeholders, and to keep the Corporate Debtor as a going concern cannot be subject to any condition, assumptions, relief/ concessions and/ or qualification. It also needs to be underlined that the provisions of Section 31(4) of IBC, 2016 mandates the Applicant to obtain the necessary approval required under any law for the time being in force within a period of one year from the date of approval by the Adjudicating Authority under Section 31 of the IBC, 2016. It is desirable that all authorities consider the request for relief, concession, approvals, waivers etc, to enable the applicant to continue the CD as a going concern as permissible in law. *The applicant will be entitled to all such reliefs/ concessions/waivers that are available/permissible to it under section 32A of the IBC and as per other applicable provisions of the IBC, 2016.* The specific reliefs are dealt with, as per the details given below:

- I. To grant a single window clearance for all actions contemplated under the Acquisition Plan. Accordingly, the Acquisition Plan once approved by the Hon'ble Tribunal shall have overriding effect over anything inconsistent contained in any other law or instrument

Remark: The Applicant must comply with all applicable laws and regulations of the relevant authorities. The acquisition plan shall be implemented in accordance with the law, and the applicant shall take appropriate steps to ensure its effective implementation.

- II. Direct that all liabilities or debts of the Corporate Debtor, whether crystallized or uncrystallized, contingent (including bank guarantees and letters of credit issued by the Corporate Debtor), monetary, nonmonetary, known or unknown, filed, not filed, verified or not verified, admitted or not admitted, disputed or undisputed or otherwise for the period prior to the Acquisition Date, shall be deemed to be extinguished, fully discharged and settled in accordance with the provisions of the Code and Corporate Debtor and Successful Bidder

will not be liable for the same. The Successful Bidder shall acquire the Corporate Debtor on a clean slate/ fresh start basis and accordingly, any and all liabilities of the Corporate Debtor relating to any period prior to the Acquisition Date shall immediately, irrevocably and unconditionally stand extinguished, cancelled, settled and annulled irrespective of whether or not such liability was notified to or claimed against 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 or 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 Acquisition Date

*Remark: In terms of **Ghanashyam Mishra & Sons (P) Ltd. v. Edelweiss Asset Reconstruction Co. Ltd.**, (2021) 9 SCC 657 as discussed above.*

102.1. *That once a resolution plan is duly approved by the adjudicating authority under sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the adjudicating authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan.*

102.3. *Consequently all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued.*

It is settled law that such claims must be extinguished upon the approval of the plan to ensure economic revival and certainty for the resolution applicant. Accordingly, the same shall be dealt with in accordance with the above.

- III. To declare that the sale of Corporate Debtor on a going concern basis shall be binding on all stakeholders including utility providers and all utility providers shall continue to supply the utilities as may be required and as per applicable law(s), for the operation of the Corporate Debtor as a going concern.

Remark: The sale of a corporate debtor as a going concern is done as per the code. It is binding on the stakeholders, subject to compliance with the applicable law.

- IV. To direct that no penal or action/sanction/liability can be initiated/pursued/ continued against the Corporate Debtor, the Successful Bidder and/or their respective management/employees/directors for any action/omission on the part of the Corporate Debtor and/or on its behalf and/or any other involvement of the Corporate Debtor at any time prior to the Acquisition Date, whether by any investigative agency, police, ED, CBI, etc., or any other Person, Governmental Authority (including stock exchanges); and without prejudice to the aforesaid, the benefit of Section 32A of the Code shall granted to the Successful Bidder, the Corporate Debtor and their respective management/employees/directors; provided no benefit shall be available to any Person who was a promoter, management, director of the Corporate Debtor prior to the Acquisition Date.

Remarks: In terms of 32A of IBC, 2016, the benefit will inure to the applicant/successful bidder, as already established by judicial pronouncement and amendments, if any.

- V. To direct that all inquiries, investigations, assessments, notices, causes of action, suits, claims, disputes, litigations, arbitration, mediation or other judicial, regulatory or administrative proceedings against, or in relation to. or in connection with the Corporate Debtor or the affairs the Corporate Debtor (either directly or through a subsidiary or branch office) (other than against the Erstwhile Promoters or former members of the management of the Corporate Debtor) whether any such actions referred to above are by private entities, public sector undertakings, Government Entities (including stock exchanges), domestic Persons or foreign Persons, pending or threatened, present or future, in relation to any period prior to the Acquisition Date or arising on account of the Acquisition shall be deemed to be withdrawn or dismissed or stand abated or settled with no penalties, costs, fines, etc. on the Corporate Debtor; provided however that in all such actions, the claims of the Corporate Debtor

shall continue and the Corporate Debtor shall be entitled to pursue all such reliefs in the manner as it deems fit.

Remarks: The applicant will be entitled to all protection as per law.

No notice has been issued to the concerned authorities. However, the Applicant has sought various reliefs and concessions qua these departments/authorities, even though the power to regulate the same falls within the domain of the respective statutory provisions.

We also note that the sale is being conducted on an “as is where is’ ‘as is what is’, ‘as is how is’, ‘whatever there is’ and without any recourse basis, without any representation, warranty, or indemnity by the Company” basis. Having regard to the statutory scheme of the Code and the principles laid down by the Hon’ble NCLAT and the Hon’ble Supreme Court, we are of the considered view that such reliefs and concessions, if sought by the Applicant in accordance with law, shall be examined by the concerned authorities on their own merits.

The applicant, relying upon the present order, is at liberty to pursue its remedies before the appropriate forum, in accordance with the law. And his requests for reliefs and concessions, in whatever manner made, will be considered in the spirit of the Insolvency and Bankruptcy Code, so as to enable the Applicant to continue the Corporate Debtor as a going concern, in accordance with law.

- VI. To direct that any non-compliance of provisions of any laws, rules, regulations, directions, notifications, circulars, guidelines, policies, licenses, approvals, consents or permissions prior to the Acquisition Date shall be deemed to be extinguished and the Successful Bidder or the Corporate Debtor shall not be liable for any violations, penalties or fines relating to the period prior to the Acquisition Date with respect to or pursuant to the Corporate Debtor not having in place requisite licenses or approvals required to undertake its business as per applicable law, or for any non-compliance of applicable law by the Corporate Debtor prior to the Acquisition Date

Remarks: The applicant is at liberty to obtain fresh licenses. permits wherever required, by fulfilling the conditions as may be prescribed by applicable law. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under IBC and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Debtor. Non-compliances, if any, shall be

cured, if necessitated, to keep the approval in force, after acquisition of the Corporate Debtor within 6 months.

- VII. To direct that, from the Acquisition Date, all the claims or demands made by, or liabilities or obligations owed or payable to any actual or potential creditors of the Corporate Debtor including the Government Dues (including but not limited to liabilities, interest and penalties, duties, etc. on account of income-tax, tax deduction at source, tax collection at source, goods and services tax, custom duty, value added tax, service tax wealth-tax, MAT, cess, DGFT dues, surcharge, cess, interest, penalties, etc.) whether direct or indirect, whether admitted or not, due or contingent, asserted or unasserted, crystallized or uncrystallized, known or unknown, secured or unsecured, disputed or undisputed, subject matter of any pending litigation or not, in relation to any period prior to the Acquisition Date will be written off in full and shall stand permanently extinguished.

Remark: No notice has been issued to the concerned authorities. However, the Applicant has sought various reliefs and concessions qua these departments/authorities, even though the power to regulate the same falls within the domain of the respective statutory provisions.

We also note that the sale is being conducted on an “as is where is’ ‘as is what is’, ‘as is how is’, ‘whatever there is’ and without any recourse basis, without any representation, warranty, or indemnity by the Company” basis. Having regard to the statutory scheme of the Code and the principles laid down by the Hon’ble NCLAT and the Hon’ble Supreme Court, we are of the considered view that such reliefs and concessions, if sought by the Applicant in accordance with law, shall be examined by the concerned authorities on their own merits.

The applicant, relying upon the present order, is at liberty to pursue its remedies before the appropriate forum, in accordance with the law. And his requests for reliefs and concessions, in whatever manner made, will be considered in the spirit of the Insolvency and Bankruptcy Code, so as to enable the Applicant to continue the Corporate Debtor as a going concern, in accordance with law.

- VIII. To direct that the Successful Bidder 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 the Acquisition Date. It may also be clarified that any Tax Liabilities pertaining to any period or action prior

to the Acquisition Date, whether assessed or unassessed, by the relevant Tax Authorities shall be deemed to have been extinguished and written off on the Acquisition Date

*Remarks: The applicant's relief from immunity from past liabilities or claims is available to the applicant strictly in accordance with the law. The relief is governed by the decision of Hon'ble Supreme Court in terms of **Ghanashyam Mishra & Sons (P) Ltd. v. Edelweiss Asset Reconstruction Co. Ltd.**, (2021) 9 SCC 657.*

- IX. To permit the Successful Bidder and the Corporate Debtor to obtain/renew any requisite approvals/permits as per procedure set out under applicable law(s) within a reasonable time period and liberty may be granted for the Successful Bidder/Corporate Debtor to approach the relevant authority for the same and no costs/fine on account of any period prior to the Acquisition Date shall be made applicable. The Hon'ble NCLT may be pleased to observe that such request/application for approval/permits by the Applicant / Corporate Debtor shall be considered by the concerned authorities in the spirit and objectives of the Code.

Remarks: The Applicant is at liberty to approach relevant authorities to obtain/renew any requisite approvals/permits as per the procedure set out under applicable law(s). This will be in terms of Section 31(4) The authority may consider the same as per the law. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under IBC or on account of past insolvency of the Corporate Debtor. Such non-compliances, if any, shall be cured, if necessitated, to keep the approval in force, after acquisition of the Corporate Debtor within 6 months.

- X. To direct that the NCLT Approval shall be deemed to be adequate compliance with all relevant provisions of any Applicable Law that would otherwise have become applicable in relation to the steps that comprise any part of the Acquisition Plan. Accordingly, the NCLT approval sanctioning the Acquisition Plan will be final and binding on all stakeholders and third parties and will not require compliance with procedural requirements under other laws (including but not limited to those under Companies Act and SEBI regulations) and contracts.

Remarks: The applicant to comply with all the requirements under law. We also note that the sale is being conducted on an "as is where is" 'as is what is', 'as is how is', 'whatever there is' and without any recourse basis, without any representation, warranty, or indemnity by the

Company” basis. Having regard to the statutory scheme of the Code and the principles laid down by the Hon’ble NCLAT and the Hon’ble Supreme Court, we are of the considered view that such reliefs and concessions, if sought by the Applicant in accordance with law, shall be examined by the concerned authorities on their own merits.

The applicant, relying upon the present order, is at liberty to pursue its remedies before the appropriate forum, in accordance with the law. And his requests for reliefs and concessions, in whatever manner made, will be considered in the spirit of the Insolvency and Bankruptcy Code, so as to enable the Applicant to continue the Corporate Debtor as a going concern, in accordance with law.

- XI. To direct that all investigations / inquiry / assessments, regulatory or administrative proceedings (including show cause notices, or any adverse appeal filed by a person), proceedings initiated/pending/which may be initiated for the period prior to the NCLT Approval Date against the Corporate Debtor including in relation to any tax related liabilities (including but not limited to liabilities, interest and penalties, duties, etc. on account of income-tax, tax deduction at source, tax collection at source, goods and services tax, custom duty, value added tax, service tax, wealth-tax, MAT, cess, DGFT dues, surcharge, cess, interest, penalties, etc.) before any court, tribunal, authority or office, pending against the Corporate Debtor pertaining to the period prior to the Acquisition Date, shall stand abated/ withdrawn/ cancelled/settled and/or extinguished.

Remarks: No notice has been issued to the concerned authorities. However, the Applicant has sought various reliefs and concessions qua these departments/authorities, even though the power to regulate the same falls within the domain of the respective statutory provisions.

We also note that the sale is being conducted on an “as is where is” basis. Having regard to the statutory scheme of the Code and the principles laid down by the Hon’ble NCLAT and the Hon’ble Supreme Court, we are of the considered view that such reliefs and concessions, if sought by the Applicant in accordance with law, shall be examined by the concerned authorities on their own merits.

The applicant, relying upon the present order, is at liberty to pursue its remedies before the appropriate forum, in accordance with the law. And his requests for reliefs and concessions, in whatever manner made, will be considered in the spirit of the Insolvency and Bankruptcy Code, so

as to enable the Applicant to continue the Corporate Debtor as a going concern, in accordance with law.

- XII. To direct the reduction/ cancellation/extinguishment of the entire existing paid-up share capital of the Corporate Debtor including the equity shares issued upon conversion of the Balance Debt, public and non-public shareholding and issuance of fresh share capital at par value to the Successful Bidder or its affiliates/nominees and any third party at such amounts as may be determined by the Successful Bidder. The Corporate Debtor, the Successful Bidder and / or the Liquidator, as relevant, be authorized to undertake all the necessary actions for extinguishment of the existing share capital of the Corporate Debtor and issuance of new shares to the Successful Bidder and/or its affiliates/nominees. To direct that post such reduction/ cancellation/extinguishment there shall be no requirement to add "and reduced" in the name of the Corporate Debtor. To direct the depositories and depository participants, SEBI and the relevant stock exchanges to permit all actions for the cancellation and issuance and allotment of the shares of the Corporate Debtor free of encumbrances and the credit of any issued shares into the demat accounts of the Successful Bidder or any affiliate/nominee and any third party entity(ies).

Remarks: The existing capital of the Promoters has to extinguish immediately upon acquisition subject to compliance with all relevant provisions of applicable law and this Tribunal cannot prescribe any other date for this purpose. Further, the Income Tax Department shall be at liberty to examine the tax implications arising from such extinguishment of capital, which is deemed to be converted into loan and thereafter in equity a day prior to such extinguishment, in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder.

- XIII. To permit the Successful Bidder to infuse funds into the Corporate Debtor by way of equity, equity-linked, quasi equity and / or other securities and / or shareholder debt and/ or deposits, third party debt or a combination thereof by the Successful Bidder or any affiliate/nominated entity(ies), either from their respective sources and/or borrowings from third parties and/or as otherwise as arranged by them, as determined at the sole discretion of the Successful Bidder equal to such monies as may be required and in such manner as the Successful Bidder will determine for such purposes as determined by the Successful Bidder, including as required for payments towards any part of the Final Sale Consideration and in case where such payment

has been made prior to receipt of the NCLT Approval, the amount so paid shall be considered as an intercorporate deposit or adjusted against any instrument (as determined by the Successful Bidder) to be issued by the Corporate Debtor upon receipt of the NCLT Approval.

Remark: The applicant is at liberty to infuse funds into the corporate debtor by the means as may be considered necessary for the smooth running of the business. However, the same shall conform to the applicable law, if any, and the applicant shall fulfil all the conditions as may be applicable.

- XIV. To direct that the Successful Bidder be allowed to delist the Corporate Debtor from the concerned stock exchange and the exemption/relaxation provided under Regulation 3 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 available to a successful resolution applicant in respect of a resolution plan approved under Section 31 of the Code shall apply mutatis mutandis to the acquisition of the Corporate Debtor as a going concern under liquidation in the present case as an acquisition of the Corporate Debtor as a going concern under liquidation is akin to an acquisition under a resolution plan submitted for a corporate debtor undergoing corporate insolvency y \ resolution process under the Code and SEBI, stock exchanges, depositories and depository participants be directed to grant the necessary benefits/exemptions to the Corporate Debtor and the Successful Bidder for enabling the Corporate Debtor to be delisted.

Remark: The applicant is at liberty to delist the Corporate Debtor, in accordance with the law, for the smooth running of the business. However the applicant shall fulfill the conditions as may be applicable . Further for relaxation, benefit or exemption, the Applicant has sought various reliefs and concessions qua these departments/authorities. The power to regulate the same falls within the domain of the respective statutory provisions. The applicant is at liberty to file application and seek the relief from the relevant authority. No notice has been issued to the concerned authorities. However, We note that the sale is being conducted on an “as is where is” basis. Having regard to the statutory scheme of the Code and the principles laid down by the Hon’ble NCLAT and the Hon’ble Supreme Court, we are of the considered view that such reliefs and concessions, if sought by the Applicant in accordance with law, shall be examined by the concerned authorities on their own merits.

The applicant, relying upon the present order, is at liberty to pursue its remedies before the appropriate forum, in accordance with the law. And his requests for reliefs and concessions, in whatever manner made, will be considered in the spirit of the Insolvency and Bankruptcy Code, so as to enable the Applicant to continue the Corporate Debtor as a going concern, in accordance with law.

- XV. To direct that the Successful Bidder may at any time prior to the delisting of the Corporate Debtor by issuing a notice to the Liquidator determine to keep the Corporate Debtor listed and it shall be entitled to continue the Corporate Debtor as a listed entity and the exemption/relaxation provided under Regulation 158(2) and 170 of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 and under Regulation 3(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2018, under Rule 19A(5) of the SCRR and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect minimum public shareholding and reclassification of promoters and public shareholders available to a successful resolution applicant in respect of a resolution plan approved under Section 31 of the Code shall apply mutatis mutandis to the acquisition of the Corporate Debtor as a going concern under liquidation in the present case as an acquisition of the Corporate Debtor as a going concern under liquidation is akin to an acquisition under a resolution plan submitted for a corporate debtor undergoing corporate insolvency resolution process under the Code and SEBI, the stock exchanges, depositories and depository participants be directed to grant the necessary benefits/exemptions to the Corporate Debtor and the Successful Bidder for enabling the Corporate Debtor to continue to remain as a listed company and the Successful Bidder be entitled to hold 95% of the share capital of the Corporate Debtor with a minimum of 5% of the shares of the Corporate Debtor shall be issued to public shareholding, the same shall be allotted to such third-party entity(ies) which shall comprise of public shareholders not classified as 'promoter' or 'promoter group'

Remark: The applicant is at liberty to approach the liquidator. The applicability of the other provisions, shall be to the extent provided under the law. The applicant would be at liberty to approach relevant authority/forum for any compliance.

No notice has been issued to the concerned authorities. However, We note that the sale is being conducted on an “as is where is” basis. Having regard to the statutory scheme of the Code and the principles laid down by the Hon’ble NCLAT and the Hon’ble Supreme Court, we are of the considered view that such reliefs and concessions, if sought

by the Applicant in accordance with law, shall be examined by the concerned authorities on their own merits.

The applicant, relying upon the present order, is at liberty to pursue its remedies before the appropriate forum, in accordance with the law. And his requests for reliefs and concessions, in whatever manner made, will be considered in the spirit of the Insolvency and Bankruptcy Code, so as to enable the Applicant to continue the Corporate Debtor as a going concern, in accordance with law.

- XVI. To direct that the suspended board of directors of the Corporate Debtor would stand removed/ discharged from the NCLT Approval Date and such persons as nominated by the Successful Bidder shall be deemed to be appointed on the board of the Corporate Debtor. The Liquidator/Corporate Debtor/Successful Bidder, as may be relevant, shall be directed to make all such filings and compliances as are needed in relation to the removal of existing directors and appointment of new directors on the board of directors of the Corporate Debtor, as the case maybe in accordance with the applicable law(s).

Remark: The same is a consequential relief. The applicant is at liberty to appoint its board of directors for the smooth running of the business. The Corporate Debtor/liquidator to cooperate with the applicant in filing the requisite documents as may be prescribed under law for smooth transition and appointments, if any.

- XVII. To direct that all security interests created in favour of any creditor by the Corporate Debtor shall stand extinguished as on the NCLT Approval Date and such security cannot be enforced by the secured creditors.

*Remark: This will be governed by the provision of the Code and the decision of Hon'ble Supreme Court in terms of **Ghanashyam Mishra & Sons (P) Ltd. v. Edelweiss Asset Reconstruction Co. Ltd.**, (2021) 9 SCC 657.*

- XVIII. To declare that the Successful Bidder possess all the rights, title and interest in the whole and every part of the Corporate Debtor and the Corporate Debtor shall have the full and complete rights on all its assets, properties, privileges including but not limited to contracts, free from security interest, encumbrance, claim, counter claim or any demur. On and from the Acquisition Date, all the assets specified in the complete Asset Memorandum, Progress Reports or in the books

and records of the Company shall continue to be the assets of the Corporate Debtor.

Remark: This will be governed by the asset sale process memorandum and all benefits as applicable.

No notice has been issued to the concerned authorities. However, the Applicant has sought various reliefs and concessions qua these departments/authorities, even though the power to regulate the same falls within the domain of the respective statutory provisions.

We also note that the sale is being conducted on an “as is where is” basis. Having regard to the statutory scheme of the Code and the principles laid down by the Hon’ble NCLAT and the Hon’ble Supreme Court, we are of the considered view that such reliefs and concessions, if sought by the Applicant in accordance with law, shall be examined by the concerned authorities on their own merits.

The applicant, relying upon the present order, is at liberty to pursue its remedies before the appropriate forum, in accordance with the law. And his requests for reliefs and concessions, in whatever manner made, will be considered in the spirit of the Insolvency and Bankruptcy Code, so as to enable the Applicant to continue the Corporate Debtor as a going concern, in accordance with law.

- XIX. To direct that the Successful Bidder shall be entitled to deal with the assets and properties of the Corporate Debtor in the manner that it deems fit, including by way of transfer/assignment/sale of certain assets or set of assets and liabilities to any other entity as part of the Acquisition itself. Particularly, the Hon'ble NCLT to issue appropriate directions approving transfer of.:
1. the Defence Unit of the Corporate Debtor comprising of inter alia leasehold land, machinery and equipment, work orders, licenses and permits pertaining to the defence manufacturing business of the Corporate Debtor.....
 2. Standard EPC Undertaking comprising of inter alia, certain ongoing projects, employees, land parcels and assets including machinery and equipment, or any part thereof shall be carved out/transferred to any Indian or overseas entity/(ies) as may be deemed fit by the Successful Bidder.....
 3. Disputed EPC Undertaking comprising of (i) arbitration awards in favour of the Corporate Debtor as specified in Schedule 2A and (ii) ongoing arbitration claims as specified in Schedule 2B,.....

4. Investee Entities including Corporate Debtor's investments (whether held directly or indirectly) in different entities (including foreign subsidiaries) and branch offices within and outside India along with all assets, connected liabilities and/or claims, disputes, arbitrations, proceedings etc.,.....

Remark: The successful bidder may deal with the property as it deems fit and in accordance with law. The successful bidder would have to fulfill the condition as may be prescribed under the applicable law and obtain necessary permissions to deal with the property, if required under the applicable law, from the Authority having jurisdiction.

However it is made clear that if any right, any encumbrance or any lien which any party may have, shall be dealt in accordance with law. No notice has been issued to the concerned authorities. However, the Applicant has sought various reliefs and concessions qua these departments/authorities, even though the power to regulate the same falls within the domain of the respective statutory provisions.

We also note that the sale is being conducted on an “as is where is” basis. Having regard to the statutory scheme of the Code and the principles laid down by the Hon’ble NCLAT and the Hon’ble Supreme Court, we are of the considered view that such reliefs and concessions, if sought by the Applicant in accordance with law, shall be examined by the concerned authorities on their own merits.

The applicant, relying upon the present order, is at liberty to pursue its remedies before the appropriate forum, in accordance with the law. And his requests for reliefs and concessions, in whatever manner made, will be considered in the spirit of the Insolvency and Bankruptcy Code, so as to enable the Applicant to continue the Corporate Debtor as a going concern, in accordance with law.

- XX. To direct that the Successful Bidder be permitted to close down the foreign branch offices and that the order of the NCLT shall be deemed to be sufficient compliance under Applicable Law for such closure, without the requirement of any further actions, deeds, steps or any approvals from any governmental or statutory authority or any third party approval including under the Foreign Exchange Management (Foreign Currency Accounts by a resident in India) Regulations, 2015 and/or FED Master Direction No.15/2024-25 (Overseas Investment) and the Reserve Bank of India and relevant authorized dealer banks be directed to grant the necessary benefits/exemptions to the

Corporate Debtor and the Successful Bidder for enabling the process for closure of the branch offices under the Applicable Laws.

Remark: The Successful Bidder has the right to deal with CD as it deems fit, in accordance with law and as per the Asset Sale Process Memorandum. .

No notice has been issued to the concerned authorities. However, We note that the sale is being conducted on an “as is where is” basis. Having regard to the statutory scheme of the Code and the principles laid down by the Hon’ble NCLAT and the Hon’ble Supreme Court, we are of the considered view that such reliefs and concessions, if sought by the Applicant in accordance with law, shall be examined by the concerned authorities on their own merits.

The applicant, relying upon the present order, is at liberty to pursue its remedies before the appropriate forum, in accordance with the law. And his requests for reliefs and concessions, in whatever manner made, will be considered in the spirit of the Insolvency and Bankruptcy Code, so as to enable the Applicant to continue the Corporate Debtor as a going concern, in accordance with law.

- XXI. To direct that the Successful Bidder be permitted to sell/transfer/wind-down its subsidiaries (including domestic as well as foreign subsidiaries) and Investee Entities and that the order of the NCLT shall be deemed to be sufficient compliance under Applicable Law in respect of such sale/transfer/winding up, without the requirement of any further actions, deeds, steps or any approvals from any governmental or statutory authority or any third party approval including under the Companies Act, SEBI Regulations, Foreign Exchange Management Act, 1999, Foreign Exchange Management (Overseas Investment) Rules, 2022, the Foreign Exchange Management (Overseas Investment) Regulations, 2022 and and/or FED Master Direction No.15/2024-25 (Overseas Investment) and SEBI, RBI, depositories and depository participants, stock exchanges, authorized dealer banks be directed to grant the necessary benefits/exemptions to the Corporate Debtor and the Successful Bidder for enabling the process of sale/transfer/winding-up of the subsidiaries by the Corporate Debtor and the Successful Bidder.

Remark: The Successful Bidder has the right to deal with CD as it deems fit, in accordance with law and as per the Asset Sale Process Memorandum. .

No notice has been issued to the concerned authorities. However, We note that the sale is being conducted on an “as is where is” basis. Having regard to the statutory scheme of the Code and the principles laid down by the Hon’ble NCLAT and the Hon’ble Supreme Court, we are of the considered view that such reliefs and concessions, if sought by the Applicant in accordance with law, shall be examined by the concerned authorities on their own merits.

The applicant, relying upon the present order, is at liberty to pursue its remedies before the appropriate forum, in accordance with the law. And his requests for reliefs and concessions, in whatever manner made, will be considered in the spirit of the Insolvency and Bankruptcy Code, so as to enable the Applicant to continue the Corporate Debtor as a going concern, in accordance with law.

- XXII. To direct that any transfer/assignment/sale of certain assets or set of assets and/or liabilities of the Corporate Debtor or any of its Investee Entities, Disputed EPC Undertaking and/or Standard EPC Undertaking to any overseas entity/(ies) shall be under the automatic route and no additional approval will be required to be obtained for such transfer/assignment/sale and the order of the NCLT shall be deemed to be sufficient compliance under Applicable Law in respect of such transfer/assignment/sale, without the requirement of any further actions, deeds, steps or any approvals from any governmental or statutory authority or any third party approval including under the Foreign Exchange Management Act, 1999, and/or the rules and regulations prescribed thereunder and the RBI and authorized dealer banks be directed to grant the necessary benefits/exemptions to the Corporate Debtor and the Successful Bidder for enabling such transfer/assignment/sale to any overseas entity(ies).

Remark: No notice has been issued to the concerned authorities. However, the Applicant has sought various reliefs and concessions qua these departments/authorities, even though the power to regulate the same falls within the domain of the respective statutory provisions.

We also note that the sale is being conducted on an “as is where is” basis. Having regard to the statutory scheme of the Code and the principles laid down by the Hon’ble NCLAT and the Hon’ble Supreme Court, we are of the considered view that such reliefs and concessions, if sought by the Applicant in accordance with law, shall be examined by the concerned authorities on their own merits.

The applicant, relying upon the present order, is at liberty to pursue its remedies before the appropriate forum, in accordance with the law. And his requests for reliefs and concessions, in whatever manner made, will be considered in the spirit of the Insolvency and Bankruptcy Code, so as to enable the Applicant to continue the Corporate Debtor as a going concern, in accordance with law.

- XXIII. To direct that all the loans, advances, security deposits etc. given by the Corporate Debtor to any third party shall continue with the Corporate Debtor and shall be available for its benefit. The Corporate Debtor shall be entitled to recover all the amounts that are payable to the Corporate Debtor (including the unsecured loans) by any third party or otherwise in the possession of a third party. In the event of any default, the Corporate Debtor shall also be entitled to enforce the Security created in relation to such loans in favour of the Corporate Debtor and/or take such other action as permitted under applicable law.

Remark: The aforesaid relief will ensue to the benefit of the Applicant subject to any condition as may be stipulated under Sale Notice/ Asset Memorandum/ Letter of Demand/ Acquisition Plan or any other process documents, which govern the sale of the CD to the Applicant.

- XXIV. To direct that on and from the Acquisition Date, the status of the Corporate Debtor in the records of the Registrar of Companies should be reflected as 'active' from the status of 'liquidation'.

Remark: ROC shall update the records and reflect the Corporate Debtor as 'Active' upon filing of pending returns/forms after payment of prescribed fees. Additional fee shall not be charged. In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical form and manage to upload the same from its office at the back-end/ any other mode to ensure that the status of CD is made 'Active'.

- XXV. To direct that on and from the Acquisition Date, the Corporate Debtor in the records of any bank, financial institution, credit agencies, information bureaus, etc., should not be reflected as "defaulter" or "wilful defaulter" and to the extent required including in relation to any guarantees which are issued and currently outstanding, the Corporate Debtor be classified as "standard".

Remark: The same falls within the ambit of Banking Regulations and norms issued from time to time. Therefore, the applicant is to approach

the banks/FI/ credit agencies, information bureaus etc. to seek the aforesaid relief, in accordance with the applicable law.

No notice has been issued to the concerned authorities. However, the Applicant has sought reliefs and concessions qua these departments/authorities, even though the power to regulate the same falls within the domain of the respective statutory provisions.

We also note that the sale is being conducted on an “as is where is” basis. Having regard to the statutory scheme of the Code and the principles laid down by the Hon’ble NCLAT and the Hon’ble Supreme Court, we are of the considered view that such reliefs and concessions, if sought by the Applicant in accordance with law, shall be examined by the concerned authorities on their own merits.

The applicant, relying upon the present order, is at liberty to pursue its remedies before the appropriate forum, in accordance with the law. And his requests for reliefs and concessions, in whatever manner made, will be considered in the spirit of the Insolvency and Bankruptcy Code, so as to enable the Applicant to continue the Corporate Debtor as a going concern, in accordance with law.

- XXVI. To direct that all the contracts or agreement or arrangement to which the Corporate Debtor is a party (including but not limited to existing leasehold contracts or rent agreements with related party / unrelated party of Corporate Debtor) shall remain in existence and continue on the existing terms, without any further act and without payment of any premium/ penalty on account of change in ownership, wherever expressly required under the relevant contracts or agreements and the Successful Bidder and the Corporate Debtor shall have the right to, at their discretion terminate any such contract on or after the Acquisition Date, without any penalty, charges, fees, fines or liabilities.

Remark: The same shall be governed by the terms of the respective contract entered into with the third party, and shall be further regulated/ modified with the consent of the parties to the contract.

No notice has been issued to the concerned authorities. However, the Applicant has sought various reliefs and concessions qua these departments/authorities, even though the power to regulate the same falls within the domain of the respective statutory provisions.

We also note that the sale is being conducted on an “as is where is” basis. Having regard to the statutory scheme of the Code and the

principles laid down by the Hon'ble NCLAT and the Hon'ble Supreme Court, we are of the considered view that such reliefs and concessions, if sought by the Applicant in accordance with law, shall be examined by the concerned authorities on their own merits.

The applicant, relying upon the present order, is at liberty to pursue its remedies before the appropriate forum, in accordance with the law. And his requests for reliefs and concessions, in whatever manner made, will be considered in the spirit of the Insolvency and Bankruptcy Code, so as to enable the Applicant to continue the Corporate Debtor as a going concern, in accordance with law.

XXVII. To direct that the Successful Bidder shall have the appropriate authority to issue instructions to the banks and other intermediaries to change the operating signatories of bank accounts, or any other account like depository account, escrow account, custody account, investment portfolio, etc., of the Corporate Debtor on or after Acquisition Date.

Remark: The aforesaid relief is consequential relief. The applicant has to act in accordance with law and as per the Asset Sale Process Memorandum.

No notice has been issued to the concerned authorities. However, the Applicant has sought various reliefs and concessions qua these departments/authorities, even though the power to regulate the same falls within the domain of the respective statutory provisions.

We also note that the sale is being conducted on an "as is where is" basis. Having regard to the statutory scheme of the Code and the principles laid down by the Hon'ble NCLAT and the Hon'ble Supreme Court, we are of the considered view that such reliefs and concessions, if sought by the Applicant in accordance with law, shall be examined by the concerned authorities on their own merits.

The applicant, relying upon the present order, is at liberty to pursue its remedies before the appropriate forum, in accordance with the law. And his requests for reliefs and concessions, in whatever manner made, will be considered in the spirit of the Insolvency and Bankruptcy Code, so as to enable the Applicant to continue the Corporate Debtor as a going concern, in accordance with law.

XXVIII. To declare that all powers of attorney and/or other authorizations or mandates issued by the Corporate Debtor to any person (including but not limited to any director, officer, employee or agent) to enable such person to carry out various or any functions of the Corporate Debtor, to sign and execute various or any documents and/or represent the Corporate Debtor, and to operate the bank accounts of the Corporate Debtor or any bank account, or any other account like depository account, escrow account, custody account, investment portfolio, etc., shall stand revoked, withdrawn and cancelled with immediate effect, and the re-constituted board of directors of the Corporate Debtor appointed by the Successful Bidder shall be entitled to authorize such persons as it deems fit to carry out such functions of the Corporate Debtor, sign and execute various documents and/or represent the Corporate Debtor, and to operate the bank accounts, or any other account like depository account, escrow account, custody account, investment portfolio, etc., of the Corporate Debtor.

Remark: The re-constituted board of directors of the Corporate Debtor appointed by the Successful Bidder shall be at liberty to authorise such persons as it deems fit to carry out such functions of the Corporate Debtor for the smooth transition and functioning of the CD.

XXIX. To direct the Liquidator to cooperate with, and provide all necessary support and assistance to the Successful Bidder, including but not limited to perfecting/ amending/ modifying/ creating the land records in relation to all parcels of land, the immovable properties and assets, belonging to the Corporate Debtor in favour of the Corporate Debtor or Successful Bidder or any other affiliate/nominee of the Successful Bidder (including the Transferee Entities or any other entity as nominated by the Successful Bidder) within 15 days from the NCLT Approval Date. The secured creditors or security trustee(s) appointed for such secured creditors shall handover all original / registered documents in relation to any Security Interest created in their favour and any other original or other document(s) pertaining to the Corporate Debtor in their possession to the Corporate Debtor within 15 days from the NCLT Approval Date.

Remark: The liquidator is directed to cooperate with the successful bidder, and vice versa is also ordered hereby, wherever required.

XXX. To direct that brought forward tax losses of the Corporate Debtor be permitted to be carried forward and set-off against future income as change of shareholding of the Corporate Debtor is pursuant to the bid submitted by the Successful Bidder for acquisition of the Corporate

Debtor as a going concern under liquidation in the present case which is akin to an acquisition under a resolution plan submitted for a corporate debtor undergoing corporate insolvency resolution process under the Code where the same are allowed to be carried forward and the bid submitted by the Successful Bidder should be considered to be a resolution plan under Section 79 of the Income Tax Act, 1961.

Remark: The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act. The Income Tax Department carries jurisdiction to examine and decide the relief.

No notice has been issued to the concerned authorities. However, the Applicant has sought various reliefs and concessions qua these departments/authorities, even though the power to regulate the same falls within the domain of the respective statutory provisions.

We also note that the sale is being conducted on an “as is where is” basis. Having regard to the statutory scheme of the Code and the principles laid down by the Hon’ble NCLAT and the Hon’ble Supreme Court, we are of the considered view that such reliefs and concessions, if sought by the Applicant in accordance with law, shall be examined by the concerned authorities on their own merits.

The applicant, relying upon the present order, is at liberty to pursue its remedies before the appropriate forum, in accordance with the law. And his requests for reliefs and concessions, in whatever manner made, will be considered in the spirit of the Insolvency and Bankruptcy Code, so as to enable the Applicant to continue the Corporate Debtor as a going concern, in accordance with law.

- XXXI. To direct that the Corporate Debtor be allowed to carry forward unabsorbed depreciation and which shall be allowed to it to be used in the ordinary course after the Acquisition Date.

Remark: The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act. The Income Tax Department carries jurisdiction to examine and decide the relief.

No notice has been issued to the concerned authorities. However, the Applicant has sought various reliefs and concessions qua these departments/authorities, even though the power to regulate the same falls within the domain of the respective statutory provisions.

We also note that the sale is being conducted on an “as is where is” basis. Having regard to the statutory scheme of the Code and the principles laid down by the Hon’ble NCLAT and the Hon’ble Supreme Court, we are of the considered view that such reliefs and concessions, if sought by the Applicant in accordance with law, shall be examined by the concerned authorities on their own merits.

The applicant, relying upon the present order, is at liberty to pursue its remedies before the appropriate forum, in accordance with the law. And his requests for reliefs and concessions, in whatever manner made, will be considered in the spirit of the Insolvency and Bankruptcy Code, so as to enable the Applicant to continue the Corporate Debtor as a going concern, in accordance with law.

- XXXII. To direct 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 revenue records, stock exchanges etc.) to:
1. 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;
 2. provide that income/ gain/ profits, if any, arising as a result of giving effect to the Acquisition or write backs of any liability or claim in each case whether known or unknown, should not be subjected to Tax ~ including Minimum Alternate Tax or Alternate Minimum Tax in the hands of Corporate Debtor;
 3. provide relief from applicability of, and payment of Taxes, if any, which may arise as a result of implementation of the Acquisition either on the Successful Bidder or the Corporate Debtor or any other Person who is likely to be impacted due to the implementation of the Acquisition (including but not limited to under Sections 28, 41 and 56(2)(x) under the Income Tax Act, 1961 as well as the Central Goods and Services Tax Act, 2017);
 4. grant exemption/ waiver from applicability of Section 281 of the Income Tax Act, 1961, including from the requirement of obtaining no objection certificate from income-tax authorities in respect of the implementation of the Plan; and
 5. grant exemption/ waiver from the applicability of Section 81 of the CGST Act, 2017, including from the requirement of obtaining previous permission/ certificate from the proper officer as per Section 81 of the CGST Act, 2017.

Remark: The applicant is at liberty to agitate the issue before the respective authority having jurisdiction to grant relief, in accordance with law.

No notice has been issued to the concerned authorities. However, the Applicant has sought various reliefs and concessions qua these departments/authorities, even though the power to regulate the same falls within the domain of the respective statutory provisions.

We also note that the sale is being conducted on an “as is where is” basis. Having regard to the statutory scheme of the Code and the principles laid down by the Hon’ble NCLAT and the Hon’ble Supreme Court, we are of the considered view that such reliefs and concessions, if sought by the Applicant in accordance with law, shall be examined by the concerned authorities on their own merits.

The applicant, relying upon the present order, is at liberty to pursue its remedies before the appropriate forum, in accordance with the law. And his requests for reliefs and concessions, in whatever manner made, will be considered in the spirit of the Insolvency and Bankruptcy Code, so as to enable the Applicant to continue the Corporate Debtor as a going concern, in accordance with law.

XXXIII. To grant an express waiver in relation to income tax implications arising due to write back of liabilities in the books of accounts of the Corporate Debtor without any impact on brought forward tax and book loss/depreciation.

Remark: That applicant is at liberty to approach the concerned authority and agitate its issue in accordance with the law, as the same falls within domain of Income Tax Department.

No notice has been issued to the concerned authorities. However, the Applicant has sought various reliefs and concessions qua these departments/authorities, even though the power to regulate the same falls within the domain of the respective statutory provisions.

We also note that the sale is being conducted on an “as is where is” basis. Having regard to the statutory scheme of the Code and the principles laid down by the Hon’ble NCLAT and the Hon’ble Supreme Court, we are of the considered view that such reliefs and concessions, if sought by the Applicant in accordance with law, shall be examined by the concerned authorities on their own merits.

The applicant, relying upon the present order, is at liberty to pursue its remedies before the appropriate forum, in accordance with the law. And

his requests for reliefs and concessions, in whatever manner made, will be considered in the spirit of the Insolvency and Bankruptcy Code, so as to enable the Applicant to continue the Corporate Debtor as a going concern, in accordance with law.

XXXIV. To direct that undisclosed income, additions, or disallowances pertaining to the period prior to the Acquisition Date shall not be attributed to the Corporate Debtor and/or the Successful Bidder and/or any other entity, and that no proceedings shall be initiated or continued in respect of such income after the Acquisition Date

Remark: That applicant is at liberty to approach the concerned authority and agitate its issue in accordance with law, as the same falls within domain of Income Tax Department.

No notice has been issued to the concerned authorities. However, the Applicant has sought various reliefs and concessions qua these departments/authorities, even though the power to regulate the same falls within the domain of the respective statutory provisions.

We also note that the sale is being conducted on an “as is where is” basis. Having regard to the statutory scheme of the Code and the principles laid down by the Hon’ble NCLAT and the Hon’ble Supreme Court, we are of the considered view that such reliefs and concessions, if sought by the Applicant in accordance with law, shall be examined by the concerned authorities on their own merits.

The applicant, relying upon the present order, is at liberty to pursue its remedies before the appropriate forum, in accordance with the law. And his requests for reliefs and concessions, in whatever manner made, will be considered in the spirit of the Insolvency and Bankruptcy Code, so as to enable the Applicant to continue the Corporate Debtor as a going concern, in accordance with law.

XXXV. To direct that no reassessment, reopening, or revision proceedings under Section 147,263, or other provisions of law be initiated or continued for any period including any financial year, tax year, etc., prior to the Acquisition Date, in respect of the Corporate Debtor, post the Acquisition Date.

Remark: That applicant is at liberty to approach the concerned authority having jurisdiction and seek relief in accordance with the law.

No notice has been issued to the concerned authorities. However, the Applicant has sought various reliefs and concessions qua these

departments/authorities, even though the power to regulate the same falls within the domain of the respective statutory provisions.

We also note that the sale is being conducted on an “as is where is” basis. Having regard to the statutory scheme of the Code and the principles laid down by the Hon’ble NCLAT and the Hon’ble Supreme Court, we are of the considered view that such reliefs and concessions, if sought by the Applicant in accordance with law, shall be examined by the concerned authorities on their own merits.

The applicant, relying upon the present order, is at liberty to pursue its remedies before the appropriate forum, in accordance with the law. And his requests for reliefs and concessions, in whatever manner made, will be considered in the spirit of the Insolvency and Bankruptcy Code, so as to enable the Applicant to continue the Corporate Debtor as a going concern, in accordance with law.

XXXVI. To grant waiver of demands, interest, and penalties relating to defaults in deduction or collection and remittance of tax at source (TDS/TCS) for transactions undertaken prior to the Insolvency Commencement Date, as such liabilities pertain to the erstwhile management, and the Successful Bidder should not be burdened with the same and the same should not affect the allowability of expenses for Corporate Debtor

Remark: That applicant is at liberty to approach the concerned authority having jurisdiction and seek relief in accordance with the law.

No notice has been issued to the concerned authorities. However, the Applicant has sought various reliefs and concessions qua these departments/authorities, even though the power to regulate the same falls within the domain of the respective statutory provisions.

We also note that the sale is being conducted on an “as is where is” basis. Having regard to the statutory scheme of the Code and the principles laid down by the Hon’ble NCLAT and the Hon’ble Supreme Court, we are of the considered view that such reliefs and concessions, if sought by the Applicant in accordance with law, shall be examined by the concerned authorities on their own merits.

The applicant, relying upon the present order, is at liberty to pursue its remedies before the appropriate forum, in accordance with the law. And his requests for reliefs and concessions, in whatever manner made, will be considered in the spirit of the Insolvency and Bankruptcy Code, so as to enable the Applicant to continue the Corporate Debtor as a going concern, in accordance with law.

XXXVII. To direct that all pending appeals, rectification applications, and other direct tax proceedings and indirect tax proceedings in relation to the Corporate Debtor be disposed of expeditiously in a time-bound manner, in order to provide certainty and enable seamless acquisition of the Corporate Debtor as a whole on a going concern basis.

Remark: That applicant is at liberty to approach the concerned authority having jurisdiction and seek relief in accordance with the law.

No notice has been issued to the concerned authorities. However, the Applicant has sought various reliefs and concessions qua these departments/authorities, even though the power to regulate the same falls within the domain of the respective statutory provisions.

We also note that the sale is being conducted on an “as is where is” basis. Having regard to the statutory scheme of the Code and the principles laid down by the Hon’ble NCLAT and the Hon’ble Supreme Court, we are of the considered view that such reliefs and concessions, if sought by the Applicant in accordance with law, shall be examined by the concerned authorities on their own merits.

The applicant, relying upon the present order, is at liberty to pursue its remedies before the appropriate forum, in accordance with the law. And his requests for reliefs and concessions, in whatever manner made, will be considered in the spirit of the Insolvency and Bankruptcy Code, so as to enable the Applicant to continue the Corporate Debtor as a going concern, in accordance with law.

XXXVIII. To direct that all rights over any Tax refund/(s) applied for by the Corporate Debtor which is pending to be decided by the adjudicating authority or any higher authority, or any Tax refund/(s) which is pending to be applied in accordance with Applicable Law, will continue to be admissible and be available to the Corporate Debtor/ Successful Bidder/Transferee Entity(ies) post the Acquisition Date.

Remark: That applicant is at liberty to approach the concerned authority having jurisdiction and seek relief in accordance with the law.

No notice has been issued to the concerned authorities. However, the Applicant has sought various reliefs and concessions qua these departments/authorities, even though the power to regulate the same falls within the domain of the respective statutory provisions.

We also note that the sale is being conducted on an “as is where is” basis. Having regard to the statutory scheme of the Code and the principles laid down by the Hon’ble NCLAT and the Hon’ble Supreme Court, we are of the considered view that such reliefs and concessions, if sought by the Applicant in accordance with law, shall be examined by the concerned authorities on their own merits.

The applicant, relying upon the present order, is at liberty to pursue its remedies before the appropriate forum, in accordance with the law. And his requests for reliefs and concessions, in whatever manner made, will be considered in the spirit of the Insolvency and Bankruptcy Code, so as to enable the Applicant to continue the Corporate Debtor as a going concern, in accordance with law.

- XXXIX. To direct that any and all balances lying in Electronic Credit Ledger and Cash Ledger under existing or new GSTN (if taken) will continue to be admissible and be available to the Corporate Debtor/Successful Bidder/Transferee Entity(ies) post the Acquisition Date.
Remark: That applicant is at liberty to approach the concerned authority having jurisdiction and seek relief in accordance with the law.

No notice has been issued to the concerned authorities. However, the Applicant has sought various reliefs and concessions qua these departments/authorities, even though the power to regulate the same falls within the domain of the respective statutory provisions.

We also note that the sale is being conducted on an “as is where is” basis. Having regard to the statutory scheme of the Code and the principles laid down by the Hon’ble NCLAT and the Hon’ble Supreme Court, we are of the considered view that such reliefs and concessions, if sought by the Applicant in accordance with law, shall be examined by the concerned authorities on their own merits.

The applicant, relying upon the present order, is at liberty to pursue its remedies before the appropriate forum, in accordance with the law. And his requests for reliefs and concessions, in whatever manner made, will be considered in the spirit of the Insolvency and Bankruptcy Code, so as to enable the Applicant to continue the Corporate Debtor as a going concern, in accordance with law.

- XL. To direct that the Successful Bidder, its affiliates, or the Corporate Debtor shall not be prejudiced in any manner or be held ineligible under Section 29A of the Code on account of the Corporate Debtor or any of its subsidiaries' actions prior to the Acquisition Date.

Remark: The applicant shall not be debarred under Section 29 A (c) Explanation II of the Code which is provided hereunder:

Explanation II.—For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code

- XLI. To direct that on the date of distribution of the Final Sale Consideration to the Stakeholders and in any event on or before the Acquisition Date, all original title deeds, employee/ manpower contracts, other contracts, details of contractual staffs, documents pertaining to land and other Assets of the Corporate Debtor, including but not limited to RC Books, permits, insurance and ownership documents of vehicles, machineries, equipment be handed over to the Successful Bidder/ Applicant. This would be necessary for continuing smooth operation of the Corporate Debtor after the handover of the Corporate Debtor to the Successful Bidder/ Applicant.

Remark: Upon the payment of final sale consideration, in accordance with the process document/letter of demand/ sale document and subject to compliance with the law, the documents as may be necessary and required shall be handed over to the Successful Bidder for continuing smooth operation of the Corporate Debtor.

25. In terms of the above observations/comment/decision, the I.A. 5391/2025 in Company Petition (IB) No. 731/2018 stands disposed of.

Sd/-
RAMALINGAM SUDHAKAR
PRESIDENT

Sd/-
RAVINDRA CHATURVEDI
MEMBER (TECHNICAL)