

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**DIVISION BENCH, COURT – 1, AHMEDABAD**



ITEM No.303 - IA/50(AHM)2026  
in  
C.P.(IB)/83(AHM)2023

**Under Section 60(5) IB Code, 2016**

**IN THE MATTER OF:**

Lemit Papers LLP Successful Bidder of Camerich Papers  
Pvt, Ltd (Under Liq)

.....Applicant

V/s

.....Respondent

Rajeshkumar Malani Liquidator of Camerich Papers Pvt, Ltd

**Order delivered on: 09/03/2026**

**C O R A M:**

MR. SHAMMI KHAN, HON'BLE MEMBER (J)  
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

**ORDER**  
**(Hybrid Mode)**

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

Sd/-

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

Sd/-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**

**BEFORE THE ADJUDICATING AUTHORITY  
THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT-I, AHMEDABAD**

**IA/50(AHM)2026**

**In**

**CP(IB) No.83/NCLT/AHM/2023**

*[An application filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 r.w. Regulation 32(e) & 32A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and Rule 11 of National Company Law Tribunal Rules, 2016 for issuance of necessary and appropriate directions.]*

**In the matter of :** M/s. Camerich Papers Private Limited

**Lemit Papers LLP**

Successful Bidder of

Camerich Papers Private Limited (Under Liq.)

Having address at:

Survey No. 1274/PA, 1275 and 1619,

Ahmedabad-Maliya Highway,

Near Aniyari Chokdi, at Khakhrechi,

Tal. Maliya, Dist. Morbi 363 630

**...Applicant**

**VERSUS**

**Rajeshkumar Malani,**

Liquidator of,

Camerich Papers Private Limited (Under Liq.)

Having office at:

601-B International Trade Centre

Majura Gate Crossing

Surat 395 002

**.... Respondent**

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IA/50(AHM)2026 in CP (IB) 83 of 2023

Lemit Papers LLP vs. M/s Rajeshkumar Malani Liquidator of Camerich Papers Private Limited (Under Liq.)

**C O R A M:**

**SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)**  
**SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)**

**A P P E A R A N C E:**

For the Applicant : Mr. Sanjay Majmudar, PCA a/w.  
: Dr. Hiten Parikh, PCA  
(Auction Purchaser)  
For the Respondent/Liq. : Mr. Nipun Singhvi, Advocate

**O R D E R**  
**[Per: Bench]**

1. This application is filed by the Applicant under Section 60(5)(c) of the IB Code, 2016 *r.w. Regulation 32(e) & 32A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and Rule 11 of National Company Law Tribunal Rules, 2016* seeking approval of relief and concessions with the following prayers: -

- A. *Your Lordship may be pleased to admit and allow the present application;*
- B. *The Hon'ble Tribunal may be pleased to allow the reliefs sought in the Acquisition Submitted by the Applicant for the Corporate Debtor M/s Camerich Papers Private limited (Under Liq.)*
- C. *Your Lordship may be pleased to grant any other relief or relief as may deem fit in the lights of the facts and circumstances of the case.*

2. The facts leading to the present application are as follows:-



- (a) It is submitted that Applicant is an LLP firm and has purchased the Corporate Debtor as a going concern under Regulation 32(e) of the IBBI (Liquidation Process) Regulations, 2016 for Rs.78,00,00,000/= (Rupees Seventy-Eight crores only) in the e-auction held on 13.10.2025.
- (b) It is submitted that this Adjudicating Authority vide its order dated 27.02.2024 passed in CP (IB) No. 83/AHM/2023 was pleased to direct the initiation of CIRP against the Corporate Debtor and thereby appointed Shri Ashish Shah as an Interim Resolution Professional (IRP). A copy of the CIRP admission order dated 27.02.2024 is annexed as **Annexure-A**.
- (c) It is submitted that that during the course of the CIRP of the Corporate Debtor, IRP was replaced by the RP and accordingly Shri Iqbal Singh Gandhi was appointed as RP in the application filed bearing IA No. IA/739(AHM)2024. A copy of the order appointing Shri Iqbal Singh Gandhi as RP is annexed as **Anneuxre-A1**. The RP had also filed an application for approval of resolution plan given by successful resolution applicant. But due to non-submission of balance payment, this Adjudicating Authority vide its order dated 08.05.2025 had initiated liquidation process of the Corporate Debtor and further appointed the Respondent as the Liquidator of the Corporate Debtor. A copy of the liquidation order dated 08.05.2025 is annexed as **Annexure-B**.



- (d) It is submitted that thereafter the Liquidator assumed the charge of the Company and inter-alia amongst his various duties issued a Sale Notice dt. 19.09.2025 under the IBBI (Liquidation Process) Regulations, 2016 for selling the "Company as a going concern basis". A copy of the e-auction sale notice dated 19.09.2025 is annexed as **Annexure-C.**
- (e) It is submitted that the applicant being desirous to participate in the e-auction sale process of the Corporate Debtor, had submitted Expression of Interest (EOI) along with all the relevant undertakings, declarations, and affidavits as required and mentioned in information documents and participated in an e-auction sale process for the Corporate Debtor. The applicant also deposited an amount of Rs.5,00,00,000/- (Rupees Five crores only) towards earnest money deposit with the Liquidator as per the terms and conditions of Auction Process Information Document.
- (f) It is submitted that the applicant participated in the sale e-auction process on 13.10.2025 and subsequently, came to be declared as H1 Bidder (**'successful bidder'**) with the bid amount of Rs.78,00,00,000/- (Rupees Seventy-Eight Crores only). Consequently, the Liquidator had issued a Letter of Intent ("LOI") vide letter dated 13.10.2025 followed by a sale confirmation letter on 15.12.2025. a copy of the Letter of intent dated 13.10.2025 and sale confirmation letter dated



15.12.2025 issued by the Liquidator are annexed herewith and marked as **Annexure-“D” (Colly)**. Further, A Copy of the E-Auction Process Memorandum is attached as **Annexure-“E”**.

- (g) It is submitted that by virtue of sale of Corporate Debtor as a going concern to the Applicant, the applicant has acquired the Corporate Debtor as a going concern as per Regulation 32(e) of Regulations, 2016). Thus, the applicant has acquired the Corporate Debtor as a going concern along with all rights, titles and entitlements of the Corporate Debtor, free and clear of all encumbrances, security interest, claim, counter claim or any demur and/or liabilities, of any nature, whatsoever. The Applicant has also submitted the Scheme of Acquisition for Acquiring the Corporate Debtor to the Liquidator. A Certified Copy of the Scheme of Acquisition is attached herewith as **Annexure-“F”**. Further, the copy of the communication of Submitting the Scheme of Acquisition to the Liquidator is attached as **Annexure-“G”**.
- (h) It is submitted that Regulation 32 of the IBBI (Liquidation Process) Regulations, 2016 provides for selling the Corporate Debtor as a going concern. In the facts of the present case, the applicant has purchased the Corporate Debtor as a going concern and thus, it is more or less like giving a resolution plan under the CIRP Guidelines. The applicant therefore prays this Adjudicating Authority to grant the reliefs and



concessions and prayed for to enable the applicant to continue to run the Corporate Debtor as a going concern.

- (i) It is submitted that in the above set of facts and circumstances, the applicant has approached this Adjudicating Authority by way of this application seeking certain reliefs and concessions to enable the applicant to purchase the Corporate Debtor as a going concern.
- (j) It is submitted that mere purchase of the Corporate Debtor as a 'going concern' as per Liquidation Process Regulations will not suffice. It is imperative that certain additional reliefs / concessions / relaxations / and permissions are allowed which would be essential and necessary to run the Corporate Debtor as a 'going concern'. It is submitted that in the absence of such reliefs and concessions, the purpose of the revival of the Corporate Debtor as a 'going concern' under Liquidation Process Regulations will not be achieved. In fact, these permissions, relaxations, reliefs and concessions are very crucial to achieve value maximization and to achieve the ultimate object and theme of going concern of the Corporate Debtor.
- (k) It is submitted that in case of ***Shiv Shakti Inter Globe Exports (P.) Ltd. vs. KTC Foods (P.) Ltd.***, reported in [2022] 138 taxmann.com 511 (NCLAT- New Delhi) it is held thus:

*I. Adverting to the contention of the Learned Counsel for the Appellant that the Adjudicating*



Authority has erred in denying the sale of the 'Corporate Debtor' as a 'going concern' to the Appellant without including any contingent liabilities, we hold that 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 the 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 'Ghanashyam Mishra & Sons (P.) Ltd.' (supra), and in 'CoC of Essar Steel India Ltd. (supra) 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'.

II. 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. The Impugned Order in I.A. 889 of 2020 is modified to the extent that the sale of the first Respondent as a 'going concern' is upheld and the direction sought/or in prayer (c) & (e) in CA No.1189 o/2019 seeking extinguishment of past/remaining unpaid outstanding liabilities including contingent liabilities, prior to the sale as a 'going concern', after payment of sale proceeds distributed in accordance with section 53 of the Code, is allowed.

(1) It is submitted that in case of **RMY Industries LLP v. Apple Industries Pvt. Ltd.** Through its Official Liquidator, Company Appeal (AT) (Insolvency) No. 1114 of 2022, Ld. Adjudicating Authority rejected an application for reliefs, waivers and exemptions. The said order was carried in appeal before the Hon'ble NCLAT. That after relying upon the above-mentioned judgement, Hon'ble NCLAT was pleased to observe thus:

*"2. Appellant was the Successful Auction Purchaser in the liquidation proceeding where assets were*



*sold as going concern on 'as is where is' basis. In the application I.A. No. 880 of 2022, the Appellant in Para 28 has claimed about 30 reliefs and concessions. The Adjudicating Authority has rejected application observing that no relief and concession can be granted.*

*3. Learned counsel/or the Appellant has relied on judgment of this Tribunal in "Company Appeal {AT} (Ins.) No. 650 of 2020, Shiv Shakti Inter Globe Exports Pvt. Ltd. v. KTC Foods Private limited". In the aforesaid case with regard to liquidation sale as going concern Liquidator has filed application for certain relief which was related to the past dues and prayer for extinguishment of past / remaining unpaid outstanding liabilities, which was permitted.*

*4. We are of the view that the Adjudicating Authority is empowered to consider any application filed by the Liquidator or Successful Auction Purchaser, which may arise with regard to terms and conditions of auction sale or sale as going concern as per the Liquidation Regulation. We, thus, are of the view that end of justice be served in giving liberty to the Appellant to file an appropriate application before the Adjudicating Authority, which may arise from the terms and conditions of the auction sale or sale as going concern, which may be considered by the Adjudicating Authority. The Appeal is disposed of with liberty aforesaid."*

**3.** Further, an **Affidavit** in Compliance of Circular of IBBI dated 29.12.2025 and summarising Relief in Concise Form has



been filed by the applicant on 16.02.2026, vide inward diary No.D-1381. The relevant portion of same is reproduced as under:

**RELIEFS SOUGHT:**

S. No.	TOPICS	RELIEFS
A.	Treatment of this acquisition	Sale of CD as a going concern may be affected and finalized in the same manner as a Resolution Plan being approved under Section 31 of the code, the reliefs and concessions as available to a resolution plan to be mutatis mutandis made applicable to the present acquisition.
B.	Immunity under Section 32A	The CD and the new management shall be granted all the immunities/waivers/concessions in all applicable respects under section 32A of the Insolvency and Bankruptcy Code, 2016.
C.	Protection from further liabilities	Upon approval of this application, the claims of the Financial Creditors, Operational Creditors, Employees Workers, Statutory Dues / Claims Guarantors if any and any other class of claimants including foreign liabilities, whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown disputed or undisputed, present or future, shall stand settled from the distribution made under section 53 if any, and the remaining dues if any shall stand permanently extinguished and no proceedings on the basis of any such claims or dues shall be carried out or survive or continue against the CD. Purchaser or its



		<p>nominee's/successors/ acquirers shall at no point in time, directly or indirectly, have any obligation, liability or duty in relation to such Creditors. Statutory Creditors shall not have any further right or claim against the Company, in respect of any claim or dues (whether claimed or not) against the Company related to the period prior to the approval of this application.</p>
D.	Satisfaction of all kinds of charges and encumbrances	<p>i. All the agreements entered into by the Company with the past promoters shall be deemed to be terminated.</p> <p>ii. All encumbrances over the assets of the CD shall stand satisfied and MCA/ROC and any other relevant authority to record the satisfaction of all charges, in accordance with the orders passed by this Hon'ble tribunal without waiting for any corresponding satisfaction letters from the respective lenders and the final order passed by this Hon'ble Tribunal shall be a Sufficient proof for satisfaction of charges in the records of MCA, ROC or any other statutory or regulatory authorities and ROC cannot make successful bidder or new management liable for past non compliances of old management and has to update master data.</p> <p>iii. The charges created/registered with any other authority, including past society dues/ Municipal Tax/ Electricity dues under contract or by the operation of law, etc., over the CD or its assets shall stand satisfied and vacated from the date of allowing of this Application. Any dues adjusted against the Electricity Depositor security deposit is to be restored and forming part of the security</p>



		<p>deposit of the CD. Further, the electricity department (i.e. Gujarat Electricity Board) and Paschim Gujarat Vij Company Limited ('PGVCL') shall be directed to reinstate the electricity supply to the Corporate debtor without seeking any payment towards dues prior to the approval of the Acquisition plan and without any adjustment of electricity deposit pertaining to the Corporate debtor and without demanding any additional electricity deposit from the Petitioner.</p> <p>iv. All creditors shall, upon payment of the Sale consideration shall release all the original title deeds, share certificates, pledge of shares documents, and papers held by them in respect of the Company.</p> <p>v. Claimants shall, upon distribution of sale proceeds under Section 53 shall withdraw all litigations filed by the Claimant against the Company.</p> <p>v. Claimants shall, upon distribution of sale proceeds under Section 53 shall withdraw all litigations filed by the Claimant against the Company.</p> <p>vi. The financial creditors shall take all necessary steps to regularise/ clear the CIBIL and other credit bureau of the company from its past liabilities.</p>
E.	Amendment to the Constitutional Documents of the Corporate Debtor.	The constitutional documents of the CD, including the Memorandum of Association and Articles of Association, shall stand revised. The amendment to the Memorandum of Association, including the revision of the capital clause therein, shall be pursuant to the approval of these reliefs and shall not



		require any additional approval from the shareholders or otherwise.
F.	Cancellation of old share capital	<b>The entire existing issued and paid-up share capital shall be reduced to Nil</b> upon the "Sale as a going concern" of CD being sanctioned by Hon'ble NCLT, and the amount of existing paid-up share capital shall be adjusted in the Capital Reserve account of the Corporate Debtor. Such reduction of share capital of the Company shall be effected as an integral part of the Sale as going concern of CD, and the orders of the NCL T sanctioning the Sale as going concern of CD shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under section 66 of the Act will be necessary. The CD shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction. Consequent to the said reduction, the existing share certificates issued by the CD shall stand cancelled and will not have any effect after the Sale as the going concern of CD.
G.	Immunity to Assets / benefits	i. No tangible/intangible/Corporeal or financial assets, including brought forward losses under the Income Tax; TDS Claims; GST Input Tax Credit; Export benefits, shall be lapsed, diminished, or waived for delay in filing of any return wrongly or lately for the period prior to allowing of the present application. ii. The Corporate debtor/ Successful Bidder shall have the full right to recover/ proceed against any party whose account is recoverable in the books of CD as on the date of allowing this application. iii. All deposits made by the Corporate debtor with all statutory authorities and



		<p>/or government bodies including but not limited to Electricity Deposits with Gujarat Electrical Board (GEB), Water Deposits, bank deposits to be continued in the name of the Corporate debtor and shall not be adjusted against any dues of the statutory authorities and/or government bodies.</p> <p>iv. The Corporate debtor shall be allowed to carry forward and set off Carried forward losses and the unabsorbed depreciation in terms of section 70 to 80 of the income tax act, 1961 without attracting provisions of section 79 or any other adverse provisions of the Income Tax Act, 1961 for that matter.</p>
H.	Resignation of Existing Auditors of The Company	The existing statutory Auditors would be deemed to have resigned as Auditors of the Company, and the petitioner would be entitled to appoint alternate Auditors
I.	Old Termination of Legal Proceedings and Litigations against Company	<p>i If any suit, writ petition, appeal, revision, claim, litigation, disputes or other proceedings pending or threatened by any statutory departments or private party in any department/court/tribunal under any law for the time being in force in relation to the CD, in relation to any period prior to the approval of this application, the same shall stand terminated and withdrawn.</p> <p>ii All notices, assessments, appellate or other proceedings pending or threatened of any statutory departments pending in any department/court/ tribunal under any law for the time being in force in relation to the CD, in relation to any period prior to the approval of this Application by NCLT shall stand terminated and withdrawn and all consequential liabilities, if any, shall, stand extinguished and be considered as not payable by the CD on approval of</p>



		<p>this Application by the NCLT and any reassessment, revision or other proceedings would be deemed to be barred in relation to any period prior to the NCLT Approval Date, by virtue of the order of the Adjudicating Authority approving this Application and the CD and new management shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.</p> <p>iii Up to the date of approval of this application, in the event that any balance sheet has not been audited and filed, or any income tax return has not been submitted by the erstwhile management, the Resolution Professional, or the Liquidator, the Applicant/New Management shall not be obligated to file the same. It is further prayed that no assessment or proceedings be initiated for such prior periods, and that the principle of 'clean slate' be applied to the acquisition of the CD as a going concern</p>
J.	Saving of Consent and Licenses	All consents, licenses, approvals, rights, entitlements, benefits, and privileges granted in favour of the CD or to which the CD is entitled or accustomed shall be deemed to continue without disruption for the benefit of the Company.
K.	Incidental Reliefs and concessions	<p>i. With effect from the approval of this application, all outstanding negotiable instruments, issued by the company or any person on behalf of the company, shall be deemed to have been cancelled.</p> <p>ii. The status of the CD in the MCA portal shall be converted to "Active" from the status of "liquidation"</p> <p>iii. The purchaser seeks support and assistance of the Liquidator for the smooth functioning of the CD to complete the entire process of transfer</p>



		<p>for purchasing the CD as a going concern.</p> <p>iv. The CD shall draw its financial statements in subsequent year(s) so as to reflect the true and fair value of its assets and any consequential loss arising from sale/write off for existing investments/loans/Debtors/Inventories/ other current assets shall be available to new management as Business losses as per provisions of the Income Tax Act, 1961.</p>
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4. An affidavit in **reply** on behalf of the Respondent/Liquidator, Mr. Rajeshkumar Malani, Liquidator of Camerich Papers Private Limited (Under Liq.) has been filed on 25.02.2026 vide Inward No. D-1831, which is reproduced as under:-
- a. It is submitted that the Respondent/Liquidator was appointed by this Adjudicating Authority vide order dated 08.05.2025 in IA(Plan) No. 2 of 2025.
  - b. It is submitted that the present application was filed by the Successful Bidder Applicant herein who participates in e-auction on 13.10.2025 and made bid of an amount of Rs.78,00,00,000/- (Rs. Seventy-Eight Crores Only) to purchase the Corporate Debtor as going concern.
  - c. It is submitted that the application has been filed by the applicant seeking certain reliefs with respect to purchase of Corporate Debtor as a going concern. It is fairly submitted that the reliefs sought by the Applicant are not under the ambit of powers of Liquidator as



envisaged under the Code and therefore Applicant has approached this Adjudicating Authority for passing necessary orders.

- d. It is submitted that the e-auction for sale of Corporate Debtor as a going concern was published on 19.09.2025. The e-auction was widely published in newspapers open to public/bidders to participate in such e-auction. That auction was successfully conducted on 13.10.2025 wherein Lemit Papers LLP was declared as successful bidder with their offer of Rs. 78 crores. Accordingly, letter of intent was issued by deponent to Applicant Successful Bidder on 13.10.2025 and sale confirmation on 15.12.2025. *Copy of E-Auction notice dated 19.09.2025 to be held on 13.10.2025, copy of e-process memorandum of the Corporate Debtor and LOI issued to successful bidder are annexed as **Annexure - R2 (Colly).***
- e. It is submitted that, the Applicant was declared successful bidder for the e-auction held on 13.10.2025 for Sale of company as a going concern under clause (e) of Regulation 32 of Liquidation Regulations 2016 i.e. Land & Building, Plant & Machinery and Securities & Financial Assets. Further, the Applicant paid the balance amount and Respondent Liquidator herein issued sale certificate to Applicant Successful Bidder on 15.12.2025. *Copy of sale certificate dated 15.12.2025 is annexed as **Annexure - R3.***
- f. It is submitted that in view of the direction of this



Adjudicating Authority vide order dated 30.01.2026, the Respondent / Liquidator herein produce a chart on the consensus with regards to relief and concession sought by the Applicant incorporated in the present application in the following manner.

**List of Reliefs/ Concessions sought which are to be considered by Hon. Adjudicating Authority:**

Relief. No.	Particulars of Relief Sought
1.	Other than the sale consideration as set out under this Plan, no other payment or settlement, of any kind, shall be made to any other person or entity in respect of any other claims (whether or not admitted or filed or verified with the Interim Resolution Professional/Resolution Professional/Liquidator) and/or any sub-judice claims including but not limited to pertaining to additional compensation, statutory dues, demands and all such claims against the operational and other creditors of the Corporate Debtor along with any related legal proceedings, in relation to any period prior to the NCLT approval date or arising on account of acquisition of control over the Corporate Debtor by the Acquirer/ Successful Bidder, shall be deemed to have arisen and shall stand irrevocably and unconditionally abated, settled and extinguished. Such extinguishment of claims shall be deemed to form an integral part of the order by the Adjudicating Authority approving this Plan and shall accordingly be binding on all the stakeholders including the Corporate Debtor, its employees, workmen, financial and operational creditors, guarantors, security providers, and other



	stakeholders.
2	Upon Sale as going concern of CD by NCLT the claims of the Financial Creditors, Operational Creditors, Workers, Guarantors if any and any other class of claimants including foreign liabilities or liabilities of subsidiary companies whether Indian or Foreign Companies or firms, whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future, shall stand permanently extinguished and no proceedings on the basis of any such claims or dues shall be carried out or survive or continue against the Company. Purchaser or its nominee's/ successors/acquirers shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation to such Unsecured Financial Creditors.
3	Hon'ble NCLT be pleased to give or issue necessary directions and/or instructions to all relevant Government authorities including the ROC that the Corporate Debtor, its directors and its key managerial personnel, officers and employees appointed after the Effective Date not be held liable in respect of all statutory/regulatory non-compliances having occurred prior to the Effective Date, including with respect to various provisions of applicable laws including but not limited to the Companies Act, 1956 and/or Companies Act, 2013 and/or the Taxation Laws and also of non-preparation and non-approval of financial statements for any of the financial years prior to the Effective Date.
4	Any encumbrance or collateral (whether enforced, crystallized or proceeded with or not) over the assets



	<p>(created and/or perfected for debt availed by the Corporate Debtor or a third party) (collectively "Security"), that exists by operation of applicable law, or in connection with any debt owed to financial creditors (to the extent such debt has not been acquired or restructured in accordance with the terms and conditions set out herein), Operational Creditors, Other Creditors or any other debt or obligation of the Corporate Debtor, or in relation to a third party (including a related party) whose obligations were secured by the Corporate Debtor by creation of any security in favour of another person, at any time till the Effective Date, shall stand automatically revoked, released, cancelled, withdrawn, dismissed and deemed null and void (as the case may be) and all financial obligations in relation to such security or dispute shall be permanently extinguished on the Effective Date, after payments being made to any such creditors if mandatorily required in accordance with the provisions of the IBC.</p>
5	<p>All amounts actually received by the company under a binding order of a competent court pursuant to exercise of powers and obligations by the Liquidator under section 14, Section 43 to 51 (both inclusive) and section 66 of the IBC will be to the benefit of the approving Financial Creditors and the Corporate Debtor shall transfer any such amounts/assets to the Approving Financial Creditors, after deducting any fees, expenses or any other costs that may be incurred by the Corporate Debtor/SPV and/or the Bidder in respect of such litigation. Any claim against the Corporate Debtor/SPV or the Bidder from any</p>



	counterparty of the aforesaid transactions (in future) arising due to reversal of such transactions shall stand extinguished.
6	Consequently, in relation to the ongoing litigations filed by the Corporate Debtor, including the transaction avoidance application filed by the Resolution Professional under sections 43 to 51 (inclusive) and section 66, shall be pursued by the Financial Creditors of the Corporate Debtor.
7	All the agreements/ understanding/ communication entered into by the Company with the Operational creditors and Statutory Creditors will be deemed to be terminated without any liabilities, claims or obligations whatsoever arising out of or in relation to such contracts extinguished on payment of the amount as stipulated under this Sale as going concern of CD and the Company and the Purchaser or its nominee's/successors/ acquirers shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation to such agreements/documents.
8	The Successful Bidder seeks entire waiver of corporate guarantee given by the Corporate Debtor to the lenders of the Corporate Debtor as well as the waiver of corporate guarantee given by the Corporate Debtor to the lenders of any third party including but not limited to the lenders of associate company, holding or subsidiary company or a company or firm or any other person in which any of the erstwhile promoters, shareholders, directors or relatives whether connected directly or indirectly in any manner whatsoever are interested or having significant influence. Whether or not corporate guarantee holder have submitted their



	claim or not.
9	On the Effective Date, all the outstanding negotiable instruments issued by the Corporate Debtor or by any person acting on behalf of the Corporate Debtor including demand promissory notes, post dated cheques and letter of credit shall stand terminated and the Corporate Debtor's liability under such instruments shall stand extinguished.
10	On the Effective Date, the rights of any person (whether exercisable now or in the future and whether contingent or not) to call for the allotment, issue, sale, or transfer of shares or loan capital of the Corporate Debtor, whether on change of control, or otherwise, shall stand unconditionally and irrevocably extinguished.
11	The existing Board of Directors of the Company shall be deemed to have resigned and cease to be Directors on approval of the Sale as going concern of CD by NCLT and Purchaser hereby propose to appoint new directors as decided by successful bidder.

**RELIF AND CONCESSIONS HON'BLE TRIBUNAL MAY CONSIDER**

Relief No.	Particulars
1	Hon'ble NCLT be pleased to give a direction to be issued that on and from the Effective Date, the status of the Corporate Debtor in the records of the Registrar of Companies be reflected as 'active' from the status of 'liquidation'.
2	It is clarified that the existing promoters or promoter



	<p>group, managers, directors, officers, or person in charge of the affairs and management of the Corporate Debtor (including any person who was an 'officer in default', 'principal employer', or 'occupier', other than the Liquidator, his representatives and team) prior to the Effective Date shall continue to be responsible and liable for all the liabilities, claims, demand, obligations, penalties etc. arising out of any (i) proceedings, inquiries, investigations, orders, show causes, notices, suits, litigation etc. (including those arising out of any orders passed by the Adjudicating Authority pursuant to sections 43,45, 49, 50, 66, 68, 70, 71, 72, 73, 74 of the IBC) or any acts or omissions in breach of applicable law which occurred prior to the effective Date; or (iii) that may arise out of any proceedings, inquiries, investigations, orders, show cause, notices, suits, litigation etc. (including any order that may be passed by the Adjudicating Authority pursuant to Sections 43, 45, 49, 50, 66, 68, 70,71, 72, 73, 74 of the IBC).</p>
3	<p>Further, in case of any adverse outcome in the litigation pending before Hon'ble NCLT or any other court including that between the Corporate Debtor and Liquidator/Suspended Board of Directors of present Corporate Debtor/Stake Holder Committee, any of the liabilities and expenses will not be borne by the Successful Bidder and it will be considered and treated as part of the Liquidation process cost.</p>
4	<p>Hon'ble NCLT be pleased to give or issue necessary directions, and instructions to confirm that, on and from the Effective Date, all accounts of the Corporate Debtor and their subsidiary/Associate companies shall stand regularized and their asset classification shall be</p>



	<p>"standard" for the purpose of all applicable laws and to issue necessary directions to the respective Credit Rating Agencies or any other agency for the time being to regularize and classify account as standard one. Any default on subsidiary or associate company should impact asset classification of Corporate Debtor.</p>
5	<p>The constitutional documents of the Corporate Debtor including the Memorandum of Association and Article of Association shall stand revised. The amendment to the Memorandum of Association, including the revision of capital clause therein, shall be pursuant to the approval of these reliefs and shall not require any additional approval from the shareholder or otherwise. The purchaser may cause amendments to the Article of Association of the Company, upon the authorized persons who will be part of the managing and operating the affairs of the company are identified.</p>
6	<p>Upon effect to the share capital as provided at para 2.1 of this scheme, orders of the NCLT sanctioning the Sale as going concern of CD shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under section 66 of the Act will be necessary. The Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction. It is clarified that approval of this Sale as going concern of CD by the NCLT shall be deemed to be the due compliance of the provisions of Section 42 and/or 62(1)(c) of the Act and the other relevant and applicable provisions of the Act for the issue and allotment of equity shares by the CD and no separate resolution or approval of the Company would be required to be passed by the Company for the said issue</p>



	and allotment of such Equity Shares
7	On the Effective Date, the guarantors that have provided guarantees for and on behalf of Corporate Debtor and in order to secure the debt availed by the Corporate Debtor, shall not be entitled to exercise any subordinate rights in respect of such guarantees.
8	All licenses and permissions of the Corporate Debtor that have lapsed, expired, been cancelled, terminated or reprocessed, have been reinstated and all non-compliances have been compounded, rectified, waived or dispensed with including but not limited to as mentioned below: i. License for consent to operate from Gujarat Pollution Control Board, ii. License to work a factory under Directorate Industrial Safety and Health Gujarat State. iii. NOC for using ground water from Central Ground Water Authority. iv. Boiler license.
9	Paschim Gujarat Vij Company Ltd (PGVCL), the Electricity Department shall not disconnect the connection. Should the connection be disconnected, PGVCL shall restore the same upon payment of the requisite reconnection fees and charges. All antecedent dues prior to the effective date owed to PGVCL shall be extinguished upon the approval of the sale as a going concern by the Hon'ble NCLT, in accordance with section 32A of the Insolvency and Bankruptcy Code. Moreover, the security deposit held with PGVCL shall not be subject to adjustment or set off against any outstanding prior dues of the Corporate Debtor before Effective Date and shall be deemed the deposit submitted by the Bidder upon the Hon'ble NCLT's approval. Also, waiver is sought



	<p>for the demand charges levied by PGVCL related to the period of temporary disconnection, if any, of electricity. Further, waiver is sought for minimum demand charges on electricity for a period of one year from the Effective Date.</p>
10	<p>Approval of the Acquisition Scheme will be treated as waiver and closure approval by NCLT for any cases pending before industrial court, labour court, civil court, criminal court or any Indian court or tribunal relating to unpaid wages and other dues, dismissal of workers, directorate water and electricity bill as well as any other cases related to acts before commencement of corporate insolvency process which are in process or may arise after the approval of Acquisition Scheme.</p>
11	<p>Without prejudice to anything set out in this Acquisition Scheme, for any breaches or non-compliances with the provisions of applicable law; or any litigations, investigations or disputes, arising as a result of an alleged breach of contract applicable law or otherwise; which have not been settled, cured and are continuing and which if not settled, cured or remedied may have a material impact on the business, the Successful Bidder will investigate as to veracity of such allegations and if so required, take or cause to be taken remedial actions in this regard within a reasonable period of time, during which time the related litigations/proceedings/investigations should be kept in abeyance and that no coercive action be taken against the Bidder or the Corporate Debtor/SPV. The Successful Bidder will require a period of 3 (three) years from the Effective Date to remedy such underlying breaches or non-compliances. Therefore, in accordance with section</p>



	<p>31(4) of the IBC, the Bidder be granted a minimum of 3 (three) years or any subsequent date permitted under such applicable law to make compliance with such laws. For the avoidance of doubt, notwithstanding anything stated herein above, the Bidder, SPV, the Corporate Debtor and the persons in management of the Corporate Debtor after acquisition of control by the Successful Bidder shall not be liable for any liabilities which arise pursuant to such breaches.</p>
12	<p>The Scheme seeks waiver of all outstanding statutory dues including but not limited to liability towards TDS, PF, Excise, Service tax, VAT, GST. Accordingly, the Scheme seeks release of all lien/attachments on the FDs by creditors, including financial creditors and government authorities. The Scheme also seeks release of lien on EMD by the customer for closed project. Accordingly, the entire amount lying to the credit or the FDs shall be paid as additional statement consideration to financial creditors upon release of the existing lien/attachment and release of EMD by customer.</p>
13	<p>The existing statutory Auditors would be deemed to have resigned as Auditors of the Company and Purchaser would be entitled to appoint alternate Auditors. Company would comply with necessary filing with the office of Registrar of Companies in this regard.</p>
14	<p>That upon the approval of the Scheme by Hon'ble NCLT, all pending proceedings relating to the following departments against the CD shall stand irrevocably and unconditionally abated in perpetuity and all 32 violation or breach of any agreement of the Corporate Debtor shall stand condoned or waived, and such agreements shall be treated as if no violation or breach has ever been</p>



	<p>committed. Central Bureau of Investigation (CBI) cases, if any, against the Corporate Debtor. Enforcement Directorate (ED) cases, if any, against the Corporate Debtor. Recovery suitcases under Debt Recovery Tribunal (DRT), if any, against the Corporate Debtor. Employee State Insurance Corporation (ESI) suits, if any, against the Corporate Debtor. Vigilance and Enforcement Department (Govt. of Gujarat and any other state/central government) cases, if any, against the Corporate Debtor. Pollution department cases, if any, against the Corporate Debtor. Labour department cases, if any, against the Corporate Debtor. Case for non-fulfilling of export obligation/EPCG/DEPB license by Directorate of Revenue Intelligence against the Corporate Debtor, if any. Cases under the Consumer Protection Act, 2019, if any. Other Civil, Criminal cases and local body taxes, if any, against the Corporate Debtor. Cases under the Employees Provident Fund &amp; Miscellaneous Provisions Act, 1952, if any. Cases under Mines Act, 1952, if any.</p>
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**RELIEF AND CONCESSIONS HON'BLE TRIBUNAL  
MAY PROVIDE AT IT'S OWN DISCRETION**

Relief No.	Particulars
1	Any stamp duty liabilities or tax liability arising pursuant to the transactions contemplated under the Acquisition Scheme shall be exempted or waived off.
2	Hon'ble NCLT be pleased to give a direction to the Ministry of Corporate Affairs (MCA) and Registrar of Companies, Ahmedabad (ROC) that the charges



	<p>registered with them in respect of encumbrances over the assets of the Corporate Debtor shall be satisfied upon the completion of the sale of the Corporate Debtor as a going concern, and that the order passed by this Hon'ble Tribunal shall be sufficient proof for the successful Bidder to satisfy the charge on secured assets with records of MCA, ROC and other statutory and regulatory authorities upon completion of sale and issuance of sale certificate.</p>
3	<p>Hon'ble NCLT be pleased to give or issue necessary directions, instructions to all relevant Government authorities to waive off all penalties, charges, fees, etc. arising out of any non compliances having occurred prior to the Effective Date with respect to various provisions of the applicable laws including but not limited to the property laws, labour laws i.e. the Employee State Insurance Act, the Provident Fund Act, the Industrial Disputes Act, the Payment of Bonus Act, the Contract Labour Act, the Minimum Wages Act, the Equal Remuneration Act, the Factories Act, the Gratuity Act, etc. and to withdraw all/any pending proceedings in case of such labour laws or property laws against the Corporate Debtor for any period prior to the Effective Date.</p>
4	<p>Hon'ble NCLT be pleased to give or issue necessary directions, instructions to all relevant Governmental authorities to continue to make available the licenses and permissions to the Corporate Debtor and waiver from obtaining any approval or no-objection, and the business may continue being carried out as being carried out prior to the CIRP/Insolvency Commencement Date.</p> <p>The Acquirer submits that the</p>



	<p>licenses/permissions/certifications including specific Licenses/Certifications/Permissions mentioned hereunder, should be regarded as renewed/revalidated in case if the same have expired as on the effective date and the benefits thereof shall continue to be made available to the Acquirer/Corporate Debtor: the as i. Authorized Economic Operator T1 certificate issued by Ministry of Finance, Government of India dated 18.11.2019. ii. Certificate for use of Boiler issued by the Gujarat Boiler Inspection Department dated 03.06.2022. iii. Consent to Operate- Authorization certificate issued by the Gujarat Pollution Control Board for manufacture of paper and paper boards and all other paper products- of the capacity of 9,000 MT per month dated 26.04.2019 iv. Registration-cum-Membership certificate issued by CAPEXIL dated 30.04.2018. v. Factory license issued by the Directorate of Industrial Safety and Health Gujarat State dated 01.06.2018. vi. GST registration certificate dated 17.10.2017. vii. Importer-Exporter Code issued by Ministry of Commerce and Industry, Director General of Foreign Trade, Government of India dated 26.06.2021. viii. ISO 9001:2015 certificate issued by TQV ix. IM acknowledgement issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India dated 09.06.2016. x. FSC certificate issued by TUV DIN CERTCO dated 10.05.2021. xi. Weigh Bridge certificate dated 10.02.2022 issued by Department of Weights &amp; Measures, Government of Gujarat.</p>
5	Hon'ble NCLT be please to give or issue necessary directions, instructions to the Central Board of Direct Taxation (CBDT)/Jurisdictional Principal Commissioner



of Income Tax, to grant the reliefs/exemptions/waivers from (i) applicability of the provisions of section 170 of the Income Tax Act, 1961, in the hands of Acquirer/Bidder which deals with successor liability of Bidder in respect of outstanding tax liabilities of the Corporate Debtor, in respect of transactions arising as a result of giving effect to the Acquisition Scheme; (ii) applicability of the provisions of section 79(1) of the Income Tax Act, 1961 which prohibits the carry forward and set off of the Losses incurred by the CD relating to the period prior to the effective date, consequent upon the change in the Shareholding of the CD as contemplated in this acquisition plan; with a specific direction that the carve out/exception provided in Section 79(2)(c) of the Income Tax Act, 1961 should be made available to the Acquirer/CD without the need of the CD being afforded a reasonable opportunity of being heard by the Jurisdictional Principal Commissioner; (iii) from applicability of the provisions of section 281 of the Income Tax Act, 1961, for implementation of various transaction contemplated under this Acquisition Scheme including the requirement of obtaining a noobjection certificate from income tax authorities in respect of all the pending proceedings and dues (including interest and penalty) of the Corporate Debtor arising and relating to the periods up to the Effective Date (including such proceedings and dues for periods prior to the Effective Date that may crystallize subsequent to the Effective Date; and (iv) from treating any truncations contemplated in this Acquisition Scheme as being void or non-compliant with any provisions of the Income Tax Act, 1961.



6	<p>The Waiver of principal Loan amount/and/or waiver of any other creditors (operational/financial/unsecured loan/other liabilities) as well as waiver of interest as appearing in the books of accounts of the Company as on the date of approval of the Sale as going concern of CD by NCLT and such written back amount will be credited to capital reserve in the books of account following approval of the Sale as going concern of CD by NCLT and shall not be taxed as perquisite or benefits under section 28(iv) and cessation of liability under section 41(1) or any other relevant sections/rules/regulations of the Income Tax Act and shall also not be liable for MAT tax under the provisions of Income Tax Act, 1961.</p>
7	<p>The Corporate Debtor shall draw its financial statements in subsequent year(s) so as to reflect the true and fair value of its assets by writing-off the book value of its assets including but not limited to book, debts, inventories etc. and such write-off shall be claimed as losses under the provisions of the Income Tax Act, 1961</p>
8	<p>Waivers of MAT and income tax liability on account of write off of loans:</p> <p>To the extent not paid and settled under this Acquisition Scheme, waiver of any applicable Minimum Alternate Tax (MAT) or other income tax and (interest, penalty, charges there on by any name called) on the Corporate Debtor, Bidder and its directors and shareholders arising from directly or indirectly in any manner whatsoever, implementation of Acquisition Scheme, including but not limited to liabilities if any under other related laws with Income Tax Act and particularly under sections 28, 41, 43, 47 to 55, 56, 70 to 80, 115JB and 270 to 280A of</p>



	<p>Income Tax, 1961 (:IT Act"), and CBDT circulars, notifications, clarifications and judicial pronouncements in this regards, including, without limitation (A) waiver of any income tax or MAT liability on the Corporate Debtor or Bidder or its associates, related parties pursuant to subscribing to equity shares of the Corporate Debtor in accordance with the approval of Acquisition Scheme;</p> <p>(B) waiver of MAT and income tax implication arising due to sale or transfer of asset(s) in the manner falling under the provisions of section 2(47) of Income Tax Act or</p> <p>(C) impairment of surplus/obsolete assets;</p> <p>(D) waiver of MAT and income tax implication arising due to write back/write off of liabilities in the books of accounts of the Corporate Debtor and without in any manner affecting brought forward losses and book loss/depreciation, pursuant to this Acquisition Scheme. Corporate Debtor should be allowed to carry forward losses under Income Tax Act.</p>
9	<p>Under section 115JB of the Income Tax Act, 1961, an Assessee company for which a rehabilitation scheme was approved or reference was made under the provisions of the erstwhile Sick Industrial Companies (Special Provisions), Act, 1985 was not subject to minimum alternate tax until the net worth becomes positive. Accordingly, a benefit would be extended to an Acquisition Scheme approved in accordance with IBC since IBC supersedes all other applicable law and deals with the same subject matter as the erstwhile Sick Industrial Companies (Special Provisions), Act, 1985. In light of this, upon approval of this Acquisition Scheme by the Adjudicating Authority, the Central Board of Direct Taxes, Department of Revenue, Ministry of Finance,</p>



	<p>Government of India (hereinafter referred to as "CBDT/DOR") shall be deemed to: (i) exempt income/gain/profits, if any, arising as a result of giving effect to the Acquisition Scheme from being subjected to minimum alternate tax in the hands of company under the provisions of the Income Tax Act, 1961;</p> <p>(ii) exempt income/gain/profits, if any, arising as a result of giving effect to the Acquisition Scheme from being subjected to tax in the hands of the company under the provisions of the Income Tax Act, 1961;</p> <p>(iii) grant an exemption to receive all income without deduction of any tax under the provisions of Chapter XVII-B of the Income Tax Act, 1961 for a period of 10 (ten) years from the Closing Date; and</p> <p>(iv) waive all liabilities in respect of taxes (including interest and penalty) arising in respect of periods up to the Closing Date, including such liabilities for the period up to the Closing Date that may crystallize subsequent to the Closing Date.</p>
10	<p>Income tax refund during the CIRP and Liquidation period shall not be adjusted with pre CIRP period income tax dues, if any and the same shall be refunded to the Acquirer along with the Interest due thereon.</p>
11	<p>The Corporate Debtor shall continue to remain eligible for allowances of set off or carry forward and set off in terms of sections 70 to 80 of the Income Tax Act, 1961 and the same shall be allowed to be carried forward for set off on approval of the Acquisition Scheme by the Hon'ble Adjudicating Authority. The late return filing taxes, fees, interest, penalties and other charges for late filing of the said returns/unpaid tax liabilities/demands and provisions relating to disallowance of carry forward</p>



	and set off or losses on late filing of return shall stand deleted/waived without any further submission or application or appeal in that regard.
12	Hon'ble NCLT be pleased to give or issue necessary directions, instructions to the Central Board of Direct Tax to waive off all the duties and liabilities, if any, in respect of Professional Tax, liability under The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 of Corporate Debtor.
13	Hon'ble NCLT be pleased to give or issue necessary directions, instructions to all relevant government authorities to provide reliefs from any noncompliance by Corporate Debtor, if any, in respect to provisions of Foreign Exchange Management Act, 1999 and Foreign Exchange Regulation Act.
14	To waive off all the past Municipal Taxes/Gram Panchayat Taxes/local taxes that may be pending/outstanding as of the date of approval of this Acquisition Scheme by the Hon'ble NCLT.
15	To give exemption of tax liability charged by the local authority for advertisement/hoarding purposes.
16	To give exemption for any dues pending with land revenue/diversion in relation to the properties in the name of the company as well as the land on which the factory of the CD is built.
17	To provide all the essentials approvals and licenses such as environmental license, electricity sanction, fire NOC, Boiler NOC, Police approvals for running the company smoothly and efficiently.
18	To provide relief from payment of any stamp duty and registry charges that may arise while taking over the company along with the land mortgaged with the



	Financial Creditor, being owned by the Corporate Debtor.
19	Apart from the relief and concessions mentioned above, Government of Gujarat may also consider providing from time to time such relief and concession of Government of Gujarat admissible to sick units for expeditious revival of the unit.
20	Any liabilities arising out of non-registration and inadequate/nonstamping/ absence of registration of the documents executed by the Corporate Debtor prior to the Closing Date would continue against the existing promoters.
21	The Corporate Debtor shall not be liable for any non-compliance, default, breach, etc., during the period prior to the Closing Date, in relation to: (i) any contractual arrangements of the Corporate Debtor with counter-parties, including Government and Statutory Authorities; and (ii) failure to take or obtain any approvals consents or permits relating to use of land for premises for industrial purposes.
22	The relevant Government and Statutory Authority in relation to tax shall waive any tax or interest and shall not initiate any penal proceedings in case of non-fulfilment of any obligations of the Corporate Debtor in relation to which benefit has been claimed by the Corporate Debtor prior to the Effective Date, including in relation to non-fulfilment of export obligation in respect of customs incentive including but not limited to imports under EPCG license, non-submission of income tax concessional duty rates, non fulfilment of any conditions relating to grant of state incentives, etc.
23	The relevant Government and statutory authorities



	(including the land and revenue authorities) shall provide a reasonable period of time after the Closing Date (which shall not be less than a period of 3 (three) years), for the Successful Bidder to obtain necessary approvals to convert the land parcels over which the Corporate Debtor has freehold or leasehold rights, to use for non-agricultural purposes, and shall waive any non-compliances in this regard.
24	The approval of the Acquisition Scheme by the NCLT shall cause the Ministry of Corporate Affairs, Government of India, provident fund authorities, sales tax authorities/service tax authorities/GST Council to waive additional fees/ penal charges for past non-compliance of filing/secretarial obligations.
25	Approval for Acquisition Scheme by NCLT will be treated as waiver of the requirements of the valuation of pricing of shares by registered valuer to be computed for issuance of equity shares through preferential allotment to the applicant as well as any other financial investors for a period of 60 months. Request for such waiver is due to the fact that current valuation of the company basis book value on net asset value basis realizable valuation of assets adjust to the current liabilities discounted cash flow of the business will be negative, whereas the applicant is paying premium over face value considering the future potential of the business.
26	Approval of the Acquisition Scheme by NCLT will be treated as approval under section 281 of the Income Tax Act 1961 by the selling shareholders and provision of taking over predecessors' tax liability under section 170 of the Income Tax Act 1961 and specific order for treating such transactions as void under section 281 of



	the Income Tax Act 1961 for any claims in respect of tax or any other sum payable by the selling shareholders
27	Approval of the Acquisition Scheme will be treated as specific order to the financial creditors that all the debts of the lenders be it due and pending on any account, gets fully and finally satisfied and extinguished, and there remains nothing to be recovered out of such dues, either from the Bidder, against such loans/dues or from the Corporate Debtor or anyone else. The charges/liens/mortgage/securities created on the existing loans would stand transferred on approval of the sale as a going concern by the Hon'ble NCLT and any existing charge/lien/mortgage/security shall stand fully discharged on all kind of movable or immovable assets of the company whether current or future in nature.
28	Secured Creditors shall upon payment of all the amount as stipulated under sale as going concern issue necessary no due certificate to enable the Company to satisfy all charges registered with the office of 36 the Registrar of Companies and or office of sub-registrar/mamlatdar and sign such form /document as is required by such authority in order to satisfy/cancel the charge over the properties of the Company within stipulated time provided under the relevant provisions of law.
29	Approval of the Acquisition Scheme will be treated as specific order to the secured financial creditor to upgrade the account of the Corporate Debtor with banks or financial institutions under the CIBIL mechanism to standard category from NPA so as to enable the applicant to revive the business of the corporate data afresh and such action would enable the applicant to take loans for



	upgradation of the plant and machinery, production facility, working capital requirements for the corporate data which will assist in complete revival.
30	Approval of the Acquisition Scheme will be treated as specific orders by NCLT to withdraw all the recovery proceedings against the Corporate Debtor under DRT, SARFAESI, Negotiable Instrument Act or any other law shall be immediately withdrawn by the secured financial creditors from the Effective Date of the Acquisition Scheme.
31	Secured Creditors shall upon payment of all the amount as stipulated under this Sale as going concern of CD shall release all the original title deeds, documents and papers held by them in respect of the Company.
32	Hon'ble NCLT be pleased to give or issue necessary directions, instructions to all that prior approval of the counterparties of any contract, agreement, licenses and permissions shall not be required to be obtained for change in control/ownership/constitution of the Corporate Debtor.
33	Water Resource Department will grant permission to draw water from nearby water resource on commercial term and restore water extraction permission.
34	The Corporate Debtor shall be entitled to dispose off its assets, current or non-current, in the manner as it deems fit and losses incurred on disposal of such assets shall be claimed as loss under the provisions of the Income Tax Act, 1961.

**REPEATED RELIEF AND CONCESSION SOUGHT BY APPLICANT**



Relief No.	Particular of Relief
1	All financial liabilities arising out of any adverse inquiries, investigations, notices, causes of action, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings against, the Corporate Debtor or the affairs of the Corporate Debtor, in relation to any matter whatsoever including economic matters, whether pending or threatened, present or future, (including without limitation, any investigation by any Government and Statutory Authorities) that have been initiated (including without limitation, or are threatened ("Dispute") to be initiated against the Corporate Debtor (including those proceedings that relate to the Corporate Debtor) at any time till the Effective Date shall stand automatically revoked, released, cancelled, withdrawn, dismissed and deemed null and void (as the case may be) and all financial obligations in relation to such security or dispute shall be permanently extinguished on the Effective Date, after payments being made to any such creditors if mandatorily required in accordance with the provisions of the IBC; and
2	Any claim arising from any dispute or security, whether set out herein or not, whether admitted or not, due or contingent, asserted or unasserted, crystallized or uncrystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, addressed or unaddressed, whether or not set out in the claims, the virtual data room, the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor, till the Effective Date or arising on account of this Acquisition Scheme, will be



	<p>written off in full and shall be, and be deemed to be permanently extinguished by virtue of the order of the Adjudicating Authority approving this Acquisition Scheme and the Corporate Debtor, SPV or the Successful Bidder shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.</p>
3	<p>All title deeds and other documents held by any creditor or third party (as trustee or otherwise) in relation to such security shall be immediately released in fit and proper condition to the Corporate Debtor/Acquirer. Any invocation or appropriation or other enforcement action already undertaken against the Corporate Debtor in respect of any encumbrance, guarantee or collateral or any other debt or obligation of the Corporate Debtor, at the Effective Date shall stand automatically revoked and cancelled and withdrawn and deemed null and void and all liabilities and obligations in relation to such encumbrance or collateral shall be deemed to have been permanently extinguished by the order of the Adjudicating Authority approving this Acquisition Scheme and the Corporation Debtor, SPV or the Bidder shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.</p>
4	<p>Further, for the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that no liabilities, claims, or obligations whatsoever arising out of or in relation to such proceedings, shall arise in respect of the Corporate Debtor/SPV or the Successful Bidder who shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto. If any criminal proceedings initiated against the officers of the Corporate</p>



	<p>Debtor prior to the Effective Date cannot be disposed of by the Adjudicating Authority under applicable law, the same shall continue against such officers. However, any liability accruing to the Corporate Debtor/SPV or the Bidder as a result of such criminal proceedings against the officers of the Corporate Debtor shall be deemed to have been permanently extinguished by the order of the Adjudicating Authority approving this Acquisition Scheme.</p>
5	<p>Given that the Bidder will acquire control of the affairs of the Corporate Debtor on the Closing Date, all Government and Statutory Authorities (as they are Operational Creditors) shall waive any financial penalties, or any other financial liabilities and dues that may arise from any defaults or non-compliances by the Corporate Debtor prior to the Closing Date of applicable laws, including but not limited to the provisions of the Companies Act, all relevant and applicable direct and indirect tax laws, the relevant stamp acts of the different States of India, relevant environmental laws and any other government instrumentality.</p>
6	<p>The claims of the Employees whether admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future, shall stand settled and to the extent of the remaining dues, shall stand permanently extinguished and no proceedings on the basis of any such claims or dues shall be carried out or survive or continue against the Company</p>
7	<p>The Successful Bidder and the Corporate Debtor shall have no responsibility or liability in respect of any claims against the Corporate Debtor along with its promoters,</p>



	directors, officers or any associates attributable to the prior period to the Effective Date other than any payment to be made under this Acquisition Scheme and all claims along with any related legal proceedings, including criminal proceedings, and other penal proceedings, shall stand irrevocably and unconditionally abated, settled, and extinguished in perpetuity.
8	The payment to all persons contemplated on receipt of the bid amount by the Liquidator shall be the Corporate Debtor's and Bidder's full and final performance and satisfaction of all its obligations towards any dues or outstanding against the Corporate Debtor and all remaining claims, dues, outstanding amount shall be waived by whatever name called like interest, penal interest, compound interest, damages, other commitment charges and any other amount.
9	Any person other than the Corporate Debtor (including the existing promoters of the Corporate Debtor) that has provided any form of security interest for an on behalf of, and/or in order to secure any obligations of the Corporate Debtor (whether by way of hypothecation, pledge, mortgage, guarantee or otherwise), shall not be entitled to exercise any subrogation rights in respect of such arrangement, and they shall have no rights or claims against the Corporate Debtor. All obligations, liabilities claims or proceedings against the Corporate Debtor in this regard shall be deemed to be owed and due as of the Closing Date, and shall immediately, irrevocably and unconditionally stand extinguished, waived, withdrawn and abated on and from the NCLT Approval Date/Effective Date
10	Subject to other provisions of this Acquisition Scheme,



	the Corporate Debtor shall have no liabilities in relation to the period prior to the Closing Date.
11	Hon'ble NCLT be pleased to give direction that dues under the provisions of all the indirect taxes, including but not limited to, the Central Excise Act, 1944, the Finance Act, 1994 (Service Tax), the Customs Act, 1962, relevant State Value Added Tax Act, Goods and Service Tax Act, 2017, the State Tax on Entry of Goods into Local Areas for consumption. Similar Gujarat VAT/ST Acts, the Central Sales Tax Act, 1956, provident fund contributions or payments, employee state insurance and gratuity contributions, real estate taxes or other duty or taxes of any kind levied by any Government authority arising in respect of periods up to the Effective Date and any other indirect tax laws, including taxes, duty, penalties, interest, fines, cesses, charges unpaid TDS/TCS (to the extent applicable), whether admitted or not, due or contingent, whether part of the contingent liability schedule dues or not, whether claimed by the tax authorities or not, asserted or unasserted, crystallized or uncrystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, in relation to any period prior to the acquisition of control by the Bidder over the Corporate Debtor pursuant to this Scheme, shall stand extinguished by virtue of the order of the NCLT approving this scheme and the Corporate Debtor or Acquirer or Successful Bidder shall not be liable to pay any amount against such demand. All outstanding litigations/ demands, assessments/appellate, or other proceedings, including but not limited to any audits, investigations, search and seizure, pending in case of the Corporate Debtor, on the



	<p>date of the order of the NCLT relating to the period prior to the effective date, shall stand terminated and all consequential liabilities, if any, shall be deleted and shall be considered to be not payable by the Corporate Debtor by virtue of the order of the NCLT. The statutory authorities shall not charge any penal interest, simple interest, compound interest, damage charge (if any), whether provided or not provided in the books of the Corporate Debtor, as the liability of the Corporate Debtor as on the date of approval of this scheme. All notices proposing to initiate any proceedings against the Corporate Debtor in relation to the period prior to the date of the NCLT order and pending on that date, shall be considered deleted and shall not be proceeded against. Any proceedings which were kept in abeyance in view of insolvency process or otherwise shall not be revived post the order of NCLT.</p>
12	<p>Hon'ble NCLT be please to give or issue necessary directions, instructions to the Central Board of Direct Taxation (CBDT), Central Board of Indirect Taxes, Customs, Value Added Tax authorities, State Governments Tax authorities to grant the reliefs/exemptions/waivers from all tax liabilities (including interest and penalty) and tax proceedings arising in respect of periods up to the Effective Date, including such liabilities/proceedings which are already crystallized or may crystallize subsequent to the Effective Date for the period prior to insolvency commencement date in respect of ongoing or potential tax litigations at all levels.</p>
13	<p>Hon'ble NCLT be pleased to give or issue necessary directions, instructions to the effect that all proceedings,</p>



	<p>inquiries, investigations, orders, show causes, notices, suits, litigations, etc. in respect of the Corporate Debtor, whether civil or criminal, pending before any authority, court, tribunal or other forum prior to the Effective Date shall stand abated, withdrawn, settled and/or extinguished, and the Corporate Debtor shall have no liability in respect of such proceedings, inquiries, investigations, orders, show cause notices, suits, litigations, etc., relating to the period prior to the Effective Date. However, all proceedings, inquiries, investigations, orders, show causes, notices, suits, litigation, etc. initiated by the Corporate Debtor in respect of claiming a certain amount shall remain outstanding, and the Corporate Debtor shall be entitled to pursue the same for recovery of such amounts claimed.</p>
14	<p>All notices, assessments (whether commenced or not), appellate or other proceedings pending or threatened or reasonably assumed to be issue due to efflux of time (including any potential assessments) in relation to the Corporate Debtor, in relation to any period prior to the Effective Date or any monetary or financial claims, dues, demands or obligations arising on account of the acquisition of control by the Successful Bidder/SPV, as the case may be, over the Corporate Debtor pursuant to this Acquisition Scheme or on account of the measures contemplated under this Acquisition Scheme, shall stand terminated and withdrawn and all consequential financial or monetary liabilities, if any, shall stand extinguished and be considered as not payable by the Corporate Debtor by virtue of the order of the Adjudicating Authority approving this Acquisition</p>



	Scheme and any re assessment, revision or other proceedings under the provisions of the Income Tax Act would be deemed to be barred in relation to any period prior to the Effective Date, by virtue of the order of the Adjudicating Authority approving this Acquisition Scheme and the Corporate Debtor, SPV or the Bidder shall at no point of time be, directly or indirectly held responsible or liable in relation thereto. It is clarified that the Bidder shall make or cause to be made, on behalf of the Corporate such applications for abatement, withdrawal or dismissal of such proceedings, wherever required
15	Upon the approval of the Scheme by the Liquidator/Stakeholder Committee's meeting/NCLT under IBC law, all violation or breach of any agreement of the Corporate Debtor shall stand condoned or waived, and such agreements shall be treated as if no violation or breach has ever been committed.

- g. It is submitted that Applicant herein received entire sale consideration amount of Rs 78,00,00,000/- (Rs Seventy Eight Crores Only) on 12.12.2025 and has been distributed to stakeholders in accordance with Section 53 of IB Code, 2016.
- h. The Liquidator submits that there is no objection/denial on the part of the Liquidator with respect to the present application or the relief sought by the Applicant and therefore this Hon'ble Adjudicating Authority may pass appropriate orders as it deems fit.

5. We have heard the learned counsels for the parties, perused



the material of record, and considered the legal position under the IBC, 2016, the Liquidation Regulations, and the cited judicial precedents.

**6. The observations of this Tribunal are as under: -**

- 6.1 The present Interlocutory Application has been filed by the Applicant, M/s Lemit Papers LLP, the Successful Auction Purchaser of M/s Camerich Papers Private Limited (in liquidation), under Section 60(5)(c) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 32(e) and Regulation 32A of the IBBI (Liquidation Process) Regulations, 2016, seeking approval of various reliefs, concessions and directions to facilitate the implementation of the sale of the Corporate Debtor as a going concern and to enable the Applicant to effectively operate the Corporate Debtor on a clean slate basis.
- 6.2 The undisputed factual position emerging from the record is that the Corporate Debtor, M/s Camerich Papers Private Limited, was admitted into Corporate Insolvency Resolution Process (CIRP) by this Tribunal vide order dated 27.02.2024 in CP (IB) No. 83/AHM/2023, and Mr. Ashish Shah was appointed as the Interim Resolution Professional.
- 6.3 However, the resolution plan could not be implemented due to non-submission of balance payment by the



successful resolution applicant during the CIRP period, this Tribunal vide order dated 08.05.2025, ordered liquidation of the Corporate Debtor and appointed Mr. Rajeshkumar Malani as the Liquidator.

- 6.4 It is further evident from the material on record that in the course of liquidation proceedings, the Liquidator issued an E-Auction Notice dated 19.09.2025 inviting bids for the sale of the Corporate Debtor as a going concern in accordance with Regulation 32(e) of the IBBI (Liquidation Process) Regulations, 2016.
- 6.5 Pursuant thereto, the e-auction was conducted on 13.10.2025, in which the Applicant herein participated and emerged as the Successful Bidder with a bid amount of Rs.78,00,00,000/- (Rupees Seventy-Eight Crores only) for acquisition of the Corporate Debtor as a going concern.
- 6.6 After declaration of the Applicant as the Successful Bidder, the Liquidator issued a Letter of Intent dated 13.10.2025, and upon payment of the entire sale consideration in accordance with the terms of the auction process, the Liquidator issued a Sale Certificate dated 15.12.2025 in favor of the Applicant confirming the sale of the Corporate Debtor as a going concern.
- 6.7 It is the case of the Applicant that although the Corporate Debtor has been purchased as a going concern under the liquidation process, certain



directions, approvals and concessions from this Adjudicating Authority are necessary to effectively implement the sale and enable the Corporate Debtor to function under the new management without the burden of past liabilities and pending compliances.

- 6.8 The Liquidator has submitted that the Applicant has been duly declared as the Successful Bidder in the e-auction conducted on 13.10.2025, and that the entire sale consideration has been received by the liquidation estate. The Liquidator has further submitted that the reliefs sought by the Applicant are largely intended to facilitate smooth implementation of the going concern sale and continuation of the Corporate Debtor under the new management.
7. The Liquidator through an affidavit filed on 25.02.2026 submitted a copy of E-Auction notice dated 19.09.2025 and copy of e-process memorandum of the Corporate Debtor and Letter of Intent issued to the successful bidder.
8. In this case, E-Auction notice was issued on 19.09.2025. E-Auction was conducted on 13.10.2025 and the Liquidator issued letter of intent to the Successful Auction Purchaser on 13.10.2025. By Notification No. IBBI/2025-26/GN/REG129 dated 14.10.2025, Regulation 32(e), 32(f) and Regulation 32A



were omitted from the Liquidation Process Regulations. However, the e-auction in the present case was conducted on 13.10.2025 and the Letter of Intent was issued on the same date. The amendment being prospective in operation cannot invalidate a sale process already concluded prior to the notification.

9. The Liquidator filed a copy of sale certificate dated 15.12.2025 on 25.02.2026 (Pages 92 to 96). Some relevant facts as available in the Certificate of Sale are given below:

- Sale Certificate is issued to M/s Lemit Papers LLP.
- Sale Certificate for sale of the Corporate Debtor (Camerich Papers Private Limited) as a going concern, on an “AS IS WHERE IS BASIS”, “AS IS WHAT IS BASIS”, “WHATEVER THERE IS BASIS”, and “WITHOUT RECOURSE BASIS”.

10. Some paragraphs of the Sale Certificate relevant to the issue under consideration are extracted below:

4. The Liquidator declares that the Stakeholders being the Creditor/Claimant of the Corporate Debtor shall abide by the decision of the Liquidator in terms of the



distribution of sale consideration amongst the Stakeholders in accordance with Section 53 of the IBC or any other applicable provision of the Code.

5. The Liquidator further declares that the Purchaser shall not be liable against any amount payable or claim of any Stakeholder towards the Corporate Debtor after distribution of the sale consideration, even if any Stakeholder does not receive any amount against their claim in accordance with Section 53 of the IBC.
6. I hereby, unconditionally and irrevocably confirm the sale of the Corporate Debtor vide issuance of this Sale Certificate dated 12.12.2025, as a going concern, on an "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse basis", and the Liquidator shall not be responsible for any shortfall, defect or shortcoming in the movable or immovable assets of the Corporate Debtor.
7. Upon issuance of this Sale Certificate, the Purchaser has, in an unqualified manner, become the sole, legal and beneficial owner of the Corporate Debtor with all rights, title and entitlements, free and clear of all encumbrances and/or liabilities of any nature whatsoever.
8. The Purchaser shall get all rights, title and interest over the whole and every part of the Corporate Debtor, including but not limited to its business, assets and contracts, free from any security interest, encumbrance, claim, counter-claim or demur, and no liabilities of any creditor shall remain pending or alive qua the Purchaser. Further, liabilities against all types of claims or dues which have not been filed by any Operational Creditors, Financial Creditors, Other Creditors, Employees, Workmen, Government, Local Authorities etc. stand extinguished against the Purchaser and the Corporate Debtor and its Business Undertaking and no one shall be entitled to initiate or continue any proceedings in respect of such claims.
9. The Corporate Debtor has been sold by the Liquidator to the Purchaser without any existing encumbrances whatsoever known to the Liquidator. However, the Purchaser has conducted due diligence on all aspects related to the Corporate Debtor to its satisfaction and shall not be entitled to make any claim against the Liquidator or any secured creditor in this regard.



12. While the sale of the Corporate Debtor has been undertaken as a going concern and therefore the ownership, management and control of the Corporate Debtor has been transferred to the Purchaser, the Liquidator will also physically hand over the business and assets of the corporate debtor to the e auction purchaser.
13. This Sale Certificate shall be treated as a Delivery Challan for the purpose of the business and assets of the corporate debtor .
14. All documents, records, title deeds, data and papers of the Corporate Debtor, currently available with the Liquidator immediately prior to the date of issue of this Sale Certificate, shall be handed over by the Liquidator to the Purchaser.
15. The existing shares / share capital of the Corporate Debtor shall stand cancelled and extinguished without any payment to the shareholders, and the transfer of ownership shall take place by issuance of fresh equity shares to the Purchaser and/or its nominees in accordance with the Companies Act, 2013.
16. The Liquidator, in consultation with the Registrar of Companies, shall take necessary action to change the status of the Corporate Debtor in the records of the RoC from "Liquidation" to "Active", and the Board of Directors shall be re-constituted.
17. The Purchaser shall not be liable for any known or unknown, claimed or unclaimed, disclosed or undisclosed statutory dues, tax liabilities or government dues relating to any period prior to 13.12.2025, all of which shall stand extinguished.
18. Neither the Purchaser nor the Corporate Debtor shall be held responsible or liable for any past claims, proceedings, litigations, investigations or causes of action relating to periods prior to 13.12.2025, and all such claims shall stand permanently extinguished.

**11.** The Applicant is a Limited Liability Partnership and has purchased the Corporate Debtor as a going concern under Regulation 32 (e) of the IBBI (Liquidation Process) Regulations, 2016. The Applicant has filed an affidavit on 13.02.2026 in which reliefs and concessions prayed are stated in concise form (Pages 3 to 7). Further, the Applicant has filed details of its beneficial ownership (Successful



Auction Purchaser) as per newly introduced Regulation 38 (3A) of the CIRP, Regulations notified by the IBBI vide its Circular dated 29.12.2025. The beneficial owners comprises of partners namely Mr. Darshanbhai Patel, Ms Janki Patel, Mrs. Bhavnaben Patel, Mrs. Manguben Patel, Ms Arti Patel, Mr. Manan Patel, Mr. Dipam Patel, Mr. Dignesh Patel, and Mr. Rajesh Patel. The information on their participation in profits and Permanent Account Numbers, and addresses are given. The affidavits declaring their eligibility under section 29A of the IBC, 2016 are also filed.

12. The principal issue for consideration before this Adjudicating Authority is **whether the reliefs, concessions and directions sought by the Successful Auction Purchaser can be granted in exercise of jurisdiction under Section 60(5)(c) of the Insolvency and Bankruptcy Code, 2016**, so as to enable effective operationalisation of the Corporate Debtor as a going concern.
13. It is clarified that the jurisdiction of this Adjudicating Authority under Section 60(5)(c) of the Code is **residual and facilitative**, and does not extend to granting blanket



statutory exemptions or overriding substantive provisions of other enactments, except to the limited extent expressly recognized under Sections 31, 32A and 238 of the Code, and judicial precedents extending clean-slate principles to going-concern sales under Regulation 32(e).

14. The legal position is now well settled that sale of a Corporate Debtor as a going concern during liquidation proceedings is a recognized mode of revival under the Insolvency and Bankruptcy Code, and such sale must necessarily ensure that the Corporate Debtor is not burdened with past liabilities once the sale proceeds are distributed in accordance with Section 53 of the Code.
15. The Hon'ble Supreme Court in ***Arun Kumar Jagatramka vs. Jindal Steel & Power Ltd.*** has categorically recognized sale of a Corporate Debtor as a going concern in liquidation as one of the three statutory modes of revival under the Code.
16. Further, the Hon'ble Supreme Court in ***Ghanshyam Mishra & Sons Pvt. Ltd. vs. Edelweiss Asset Reconstruction Co. Ltd.*** has laid down that once claims are dealt with in accordance with the Code, all past claims stand



extinguished, and no creditor or authority can resurrect such claims against the Corporate Debtor or the successful acquirer.

17. The Hon'ble NCLAT, in multiple decisions including ***Shiv Shakti Inter Globe Exports Pvt. Ltd. vs. KTC Foods Pvt. Ltd.*** and ***RMY Industries LLP vs. Apple Industries Pvt. Ltd.***, has held that: this Adjudicating Authority is empowered to grant appropriate reliefs in a going concern sale, and denial of essential reliefs would defeat the very object of value maximization and revival.
18. However, it is equally well settled that a sale of the Corporate Debtor as a going concern under Regulation 32(e) of the Liquidation Regulations is fundamentally distinct from approval of a Resolution Plan under Section 31 of the Insolvency and Bankruptcy Code, 2016. A Resolution Plan is formulated during the CIRP stage, is subject to approval by the Committee of Creditors under Section 30(4), and upon approval by the Adjudicating Authority under Section 31, attains statutory finality and binding effect on all stakeholders, including Central and State Governments and



statutory authorities. The binding nature and “clean slate” consequences under Section 31 flow expressly from the statutory scheme of Chapter II of the Code.

- 19.** In contrast, a going concern sale under Regulation 32(e) takes place during liquidation, after failure of CIRP, and is governed by Chapter III of the Code read with the Liquidation Regulations. Such sale is conducted by the Liquidator in terms of the E-Auction Process Document and the sale proceeds are distributed strictly in accordance with Section 53. While the object of such sale is revival and value maximisation, it does not carry the same statutory attributes as a Resolution Plan approved under Section 31.
- 20.** This Tribunal, while deciding the issues of relief and concessions, under Section 60(5), cannot import the legal fiction or consequences expressly attached to a Resolution Plan into a liquidation sale, except to the limited extent recognized by judicial precedents applying the clean slate principle after distribution under Section 53.
- 21.** Therefore, though certain principles such as extinguishment of past claims upon completion of the Section 53 waterfall



may apply to a going concern sale, the sale cannot be deemed to be a Resolution Plan, nor can it result in automatic statutory overrides, blanket immunities, or exemptions beyond what is expressly contemplated under the Code, including Section 32A and Section 238. The scope of relief in liquidation remains facilitative and not plenary.

22. However, it is equally settled law that: this Tribunal cannot grant **blanket or omnibus waivers** under statutes such as the Income Tax Act, GST laws, FEMA, environmental laws etc., where statutory authorities are required to examine issues independently, reliefs can only be granted **to the** extent they flow from the IBC, Liquidation Regulations and binding judicial precedents, and statutory compliances prospectively cannot be waived.
23. This Tribunal does not exercise plenary jurisdiction over statutory authorities under special enactments, except to the limited extent recognized by the Insolvency and Bankruptcy Code and binding judicial precedents.
24. We have carefully considered the provisions of section 32A of the IBC, 2016 and the judgments of the Hon'ble Supreme



Court in the cases of Ghanshyam Mishra & Sons (P) Ltd. V. Edelweiss Asset Reconstruction Co. Ltd., (2021) 9SCC 657 and Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta, (2020) 8SCC 531; and Embassy Property Development Private Limited Vs. State of Karnataka & Ors. Civil Appeal No. 9170 of 2019.

- 25.** The Applicant will be entitled to file appropriate application before various statutory authorities, regulatory authorities, government department, statutory bodies seeking various relief and concessions having acquired the assets of the liquidation estate as a going concern. These Departments, who have not been noticed, have their own Acts, Rules and Regulations which may require certain procedural compliances and such procedural compliances are required to be considered by the competent authority under the relevant statute. NCLT is the adjudicating authority in respect of the IBC, 2016. The Applicant is entitled to utilize the asset as a going concern seeking necessary relief and concessions that are sector specific to be dealt by the department/authority concerned to keep the going asset as going concern. All authorities may 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. which got extinguished after distribution of the liquidation estate under section 53 of the IBC, 2016. The department/authorities should deal with such relief and concessions, taking into consideration the clean slate principle enshrined in the IBC, 2016.

- 26.** The Applicant shall be entitled to all such reliefs and concession/ waivers that are available/permissible to it under section 32A of the IBC and as per other applicable provisions of the IBC, 2016. The Applicant shall comply with all applicable provisions of the Insolvency and Bankruptcy Code, 2016, the IBBI (Liquidation Process) Regulations, 2016 and other applicable laws while implementing the going concern sale.
- 27.** On a careful examination of the reliefs sought, this Tribunal finds that: reliefs relating to extinguishment of past claims, liabilities, proceedings and encumbrances, post distribution under Section 53, are legally permissible; reliefs relating to



change in shareholding, cancellation of old capital and issuance of fresh shares are incidental and necessary to effectuate the going concern sale. These matters are already included in the Sale Certificate. The prayers seeking automatic tax exemptions, deemed compounding of violations, or blanket immunity under all laws cannot be granted in such sweeping terms and appropriate authorities should be approached as discussed above.

**28.** Therefore, the reliefs sought deserve to be partly allowed, with suitable clarifications and limitations, to balance the objectives of the IBC with statutory discipline.

**29.** In view of the aforesaid facts, circumstances and legal position, the present Interlocutory Application is **partly allowed** in the following terms: -

**A. GOING CONCERN SALE:**

- i. The sale of the Corporate Debtor M/s Camerich Papers Private Limited (Under Liquidation) as a going concern in favour of the Applicant M/s Lemit Papers LLP, pursuant to the e-auction conducted on 13.10.2025 for a total consideration of ₹78,00,00,000/-, culminating in the issuance of Sale Certificate dated 15.12.2025, stands confirmed.



- ii. The Corporate Debtor shall continue to exist as a legal entity and the ownership and control of the Corporate Debtor shall vest in the Applicant.
- iii. The Applicant shall be entitled to operate and manage the Corporate Debtor as a going concern in accordance with applicable laws.
- iv. The Applicant is at liberty to approach the Registrar of Companies for updating the status of the Corporate Debtor from “Under Liquidation” to “Active,” and the Registrar shall consider the same in accordance with law, keeping in view this order confirming sale as a going concern.
- v. It is clarified that a going concern sale under Regulation 32(e) of the IBBI (Liquidation Process) Regulations, 2016 is distinct from approval of a resolution plan under Section 31 of the Insolvency and Bankruptcy Code, 2016, and shall not be treated as equivalent thereto.

**B. EXTINGUISHMENT OF PAST CLAIMS:**

- i. Upon distribution of sale proceeds by the Liquidator in accordance with Section 53 of the IBC: -
  - a) All claims, demands, liabilities and dues of Financial Creditors, Operational Creditors, employees, workmen, statutory authorities, whether admitted or not, due or contingent, asserted or unasserted, crystallized or



uncrystallized, known or unknown, disputed or undisputed, and other stakeholders relating to the period prior to 15.12.2025 (date of Sale Certificate) and dealt with under Section 53 of the Code and remaining unpaid shall stand **extinguished**.

- b) No person or authority shall initiate or continue any proceedings in respect of such extinguished claims against the Corporate Debtor.
  - c) Any claim which has not been filed or admitted during CIRP or liquidation proceedings, or which has not been dealt with under Section 53 of the Code, shall stand permanently extinguished and shall not be capable of revival in any forum in view of the principles laid down by the Hon'ble Supreme Court in Ghanshyam Mishra & Sons Pvt. Ltd.
  - d) Purchaser or its nominee/successor shall at no point in time, directly or indirectly, have any obligation, liability or duty in relation to such creditors.
  - e) All outstanding negotiable instruments, issued by the company or any person on behalf of the company, shall be deemed to have been cancelled subsequent to the issue of certificate of sale.
- ii. This order shall **not affect** the rights of creditors to proceed against **personal or corporate guarantors**, if any, other than the Corporate Debtor.



**C. IMMUNITY UNDER SECTION 32A:**

- i. The Corporate Debtor and new management shall be entitled to protection under Section 32A of the Code **only in respect of offences committed prior to the liquidation commencement date**, subject strictly to the conditions under Section 32A (1) and (2), and
- ii. Such immunity shall not extend to civil liabilities, contractual obligations, or regulatory actions not covered within the scope of Section 32A.

**D. ENCUMBRANCES AND CHARGES:**

- i. All encumbrances, charges, and security interests over the assets of the Corporate Debtor shall stand satisfied and **released**, and
- ii. the Registrar of Companies and other authorities, including past dues of Municipal Tax/Electricity Dues, shall record satisfaction of charges based on this order and the Sale Certificate. Respective lenders should issue release letters accordingly.
- iii. All creditors shall, upon payment of the sale consideration should release all the original title deeds, share certificates, pledges of share documents, and papers held by them in respect of the Corporate Debtor.
- iv. Claimants shall withdraw all litigations filed against the Corporate Debtor after the distributed amount under section 53 of the IBC, 2016 is received by them.



- v. The financial creditors shall take necessary steps to regularize/clear the CIBIL and other credit bureau of the company from its past liabilities.

**E. AMENDMENTS TO THE CONSTITUTIONAL DOCUMENTS OF THE CORPORATE DEBTOR:**

- i. The Memorandum of Association and Articles of Association of the Corporate Debtor may be amended to reflect the new shareholding, management and capital structure, subject to compliance with the Companies Act, 2013 and filing of requisite forms with the Registrar of Companies.
- ii. The Registrar of Companies shall take on record such amendments and filings without insisting upon compliance relating to prior period defaults, which stand extinguished in terms of this order, except where specifically required under law.

**F. SHARE CAPITAL AND MANAGEMENT:**

- i. The existing share capital of the Corporate Debtor shall stand **cancelled/extinguished** as an integral part of the going concern sale, in exercise of the powers of this Tribunal under Section 60(5) of the IBC read with Section 238 thereof, and shall be given effect to by the Registrar of Companies without requiring a separate petition under Section 66 of the Companies Act, 2013, **subject to filing of necessary forms and procedural compliances with**



**the Registrar of Companies.**

- ii. The CD shall not be required to add the words “and reduced” as a suffix to its name consequent upon such reduction.

**G. STATUTORY AUTHORITIES AND TAX RELIEFS:**

- i. Reliefs relating to tax exemptions, carry forward of losses, GST input tax credit, waiver of penalties, compounding of offences, or any statutory benefits shall be subject to examination and approval by the respective statutory authorities in accordance with applicable law.
- ii. Nothing in this order shall be construed as granting blanket exemption or waiver under the Income Tax Act, 1961, GST laws, FEMA, environmental laws or any other special statute.
- iii. However, no tax demand shall be enforceable in respect of claims arising prior to 15.12.2025 which stand extinguished under Section 53 read with Section 238 of the Code.
- iv. Any deposits or amounts lying with statutory authorities or utilities, including electricity boards, water authorities or similar entities, shall continue to remain the deposits of the Corporate Debtor and may be adjusted or restored in accordance with applicable law.

**H. LICENSES, REGISTRATIONS & APPROVALS:**

- i. All licenses, registrations, permissions, consents and



approvals which are subsisting, valid and transferable as on the date of issuance of the Sale Certificate dated 15.12.2025 shall continue in favour of the Corporate Debtor, subject to compliance with applicable statutory provisions and the terms and conditions governing such licenses.

- ii. Where any statute, rule or regulatory framework requires prior approval, intimation or fresh authorization upon change in management or control, the Applicant shall make appropriate applications before the concerned authority. Such authority shall consider the same in accordance with law, keeping in view that the Corporate Debtor has been transferred as a going concern pursuant to proceedings under the Insolvency and Bankruptcy Code, 2016.
- iii. The Corporate Debtor shall have the full right to recover/proceed against any party whose account is recoverable in the books of the CD as on the date of issue of sale certificate.
- iv. This order shall not be construed as granting automatic renewal, revival or transfer of any license or approval which has expired, lapsed by efflux of time, been cancelled, or is expressly non-transferable under the applicable law. The grant, renewal or continuation of such rights shall remain subject to the decision of the competent statutory authority.
- v. Nothing in this order shall be construed as exempting the



Corporate Debtor or the Applicant from compliances under the Foreign Exchange Management Act, 1999, to the extent applicable post-transfer.

- vi. Banks and financial institutions are directed to effect change of authorised signatories upon completion of statutory filings.
- vii. The status of the Corporate Debtor on the MCA portal shall be updated in accordance with this order and applicable procedures.

**I. RESIGNATION OF EXISTING AUDITORS**

- i. The existing statutory auditors of the Corporate Debtor, if any, shall be deemed to have ceased to hold office consequent upon the going concern sale.
- ii. The new management shall be at liberty to appoint statutory auditors in accordance with the Companies Act, 2013 and applicable rules.
- iii. Necessary filings in this regard shall be made with the Registrar of Companies within the prescribed timelines.

**J. LEGAL PROCEEDINGS & STATUTORY ACTIONS:**

- i. All proceedings, suits, appeals, recovery actions or enforcement proceedings against the Corporate Debtor in relation to claims arising prior to the date of transfer, which stand extinguished upon distribution under Section 53 of the Code, shall be rendered infructuous and non-maintainable.



- ii. All notices, assessments, appellate or other proceedings pending by any statutory authorities/department/court/tribunal under any law covered by section 32A of the IBC, 2016, in relation to period prior to the issue of sale certificate stand terminated and all consequential liabilities, if any, stand extinguished.
- iii. This order shall not preclude statutory authorities from taking action in accordance with law in respect of post-transfer obligations or compliances of the Corporate Debtor.

**K. MISCELLANEOUS:**

- i. The Applicant shall not be held liable for any non-compliances, defaults or violations of law committed by the Corporate Debtor prior to the date of transfer, except to the extent expressly provided under the Insolvency and Bankruptcy Code, 2016.
- ii. All agreements entered into by the Company with the past promoters shall be deemed to be terminated.
- iii. The Liquidator shall extend all necessary cooperation for smooth handover of records, assets, and control of the Corporate Debtor.
- iv. All deposits made by the Corporate Debtor with any authority to be continued in the name of the Corporate Debtor and shall not be adjusted against any dues which have extinguished after distributions under section 53 of the IBC, 2016.



- v. We note that the sale of the corporate debtor as a going concern was without conditions. All other reliefs sought, which are inconsistent with statutory provisions or seek blanket exemptions and not specifically dealt in this order, are rejected.
- vi. The Corporate Debtor shall be permitted to prepare its financial statements and books of accounts prospectively to reflect the effect of the going concern sale in accordance with applicable accounting standards and law.
- vii. The Liquidator shall hand over all books of account, statutory records, electronic data, and other documents relating to the Corporate Debtor to the Applicant within fifteen days.

**30.** Accordingly, **IA/50(AHM)2026 in CP(IB) No. 83 of 2023** **allowed** and **disposed of** as per the reliefs and concessions granted above.

**31.** A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities. No order as to costs.

*Sd/-*

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

Vinit/Aditi

*Sd/-*

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**