

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT - IV**

I.A. No. 2739 of 2025

IN

C.P. (IB) No. 4716/MB/2018

*[Under Section 60(5) of the Insolvency &
Bankruptcy Code, 2016 r/w Rule 11 of the
National Company Law Tribunal, 2016]*

Bajaj Healthcare Limited

... Applicant

V/s.

Mr. Rajesh Kumar Mittal

Liquidator of GENRX Pharmaceuticals
Private Limited

... Respondent

In the matter of:

Phoenix ARC Private Limited

... Financial Creditor

V/s.

GENRX Pharmaceuticals Private Limited

... Corporate Debtor

Pronounced: 13.10.2026

CORAM:

**SHRI ANIL RAJ CHELLAN
MEMBER (TECHNICAL)**

**SHRI K. R. SAJI KUMAR
MEMBER (JUDICIAL)**

Appearances: Hybrid

For the Applicant : Adv. Ayush Rajani a/w Adv. Prachi Wazalwar, Adv. Shawn
Fernandes, Adv. Arusha Bapat and Adv. Anurag Mishra.

For the Liquidator : Adv. Aniruth Purusothaman.

ORDER

1. This Application has been filed by Bajaj Healthcare Limited (Applicant), i.e., the successful bidder in the E-auction dated 20.02.2025 conducted by Mr. Rajesh Kumar Mittal (Liquidator), for sale of the Corporate Debtor, viz., GENRX Pharmaceuticals Private Limited, as a going concern. The Applicant has sought the following reliefs:

“a. This Hon'ble Tribunal be pleased to confirm the sale of the Corporate Debtor as a going concern without dissolution.

b. Consider and allow this Interlocutory application and allow the reliefs set out herein at Para 18 of this application in terms of Section 60(5) read with Rule 11 of NCLT Rules, 2016;

c. Pass appropriate directions for transfer of ownership of the Auction Asset (including the legal entity, i.e., Genrx Pharmaceuticals Private Limited) to the Applicant, along with certain essential reliefs and concessions as mentioned under Para 18 of the present application;

d. Pass an order granting liberty to the Corporate Debtor/Applicant to approach this Hon'ble Adjudicating Authority to address any difficulties faced with respect to implementation in taking over of the Corporate Debtor in liquidation;

e. Grant liberty to the Applicant to amend, alter, modify, delete, rescind and/or substitute any prayer(s); pass any further orders(s) or directions that this Hon'ble Adjudicating Authority may deem fit and proper;

f. Issue such other orders as the Hon'ble Tribunal may deem fit.”

Submissions of Applicant

2. It is stated that Phoenix ARC Private Limited filed an Application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC/Code) bearing C.P. (IB) No. 4716/MB/2018, which was allowed by this Tribunal *vide* order dated 22.01.2020 and Corporate Insolvency Resolution Process (CIRP) was initiated qua the Corporate Debtor. The Resolution Professional (RP), accordingly, constituted the Committee of Creditors (CoC).

3. The single Resolution Plan received in response to the publication of four Expressions of Interests in Form G did not receive approval of the CoC, or the resolution related to the Liquidation of the Corporate Debtor secure the minimum voting threshold mandated by the Code. Consequently, this Adjudicating Authority deemed it appropriate to initiate the liquidation of the Corporate Debtor under Section 33(1) of the Code, by order dated 28.01.2023, in I.A. 2877 of 2021.
4. The Liquidator made public announcement on 02.05.2023 in Form B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations). Subsequently, the Respondent/Liquidator published multiple auction notices for the sale of assets of the Corporate Debtor, the latest on 23.01.2025, thereby fixing the E-auction of the Corporate Debtor, and issued Process Memorandum. In response to the public announcement, the Applicant paid the Earnest Money Deposit (EMD) of ₹50,00,000/- and participated in the E-auction dated 20.02.2025. The Applicant was declared as the successful bidder and was called upon to pay a total reserve price of ₹10,80,00,000/- along with incremental value of ₹5,00,000/- by E-mail dated 07.03.2025. Thereafter, the Liquidator issued Letter of Intent dated 12.03.2025 in favor of the Applicant, calling upon the Applicant to pay the balance consideration after adjusting for the EMD amount already paid.
5. The Applicant submits that in accordance with the Letter of Intent dated 12.03.2025, the entire payment of sale consideration including interest component at the rate of 12% per annum of ₹10,88,78,000/- was made on 02.04.2025. It is further stated that the Liquidator has accordingly issued Sale Certificate dated 04.04.2025 and handed over the possession of the Corporate Debtor to the Applicant, which records receipt of the entire sale consideration amount as detailed below:

Details of the Sale Consideration Amounts received from M/s. Bajaj Healthcare Limited, the Successful Bidder.	
Particulars	Amount (INR)
Successful Bid price including revised by SCC	10,85,00,000/-
Amount Paid on 17.02.2025 as EMD	50,00,000/-
Amount paid on 27.02.2025	2,20,00,000/-
Amount paid on 10.03.2025	5,00,000/-
Amount paid on 02.04.2025	8,10,00,000/-
Total amount paid against bid price (A)	10,85,00,000/-
Total Interest Amount on 02.04.2025(B)	3,78,000/-
Total Sale Consideration (A+B)	10,88,78,000/-

6. The Applicant has relied on the following decisions of the Hon'ble NCLAT and the co-ordinate Benches of this Tribunal, and has placed an Additional Document dated 15.02.2026 on record:

- i. *KKR India Financial Services Ltd. v M/s. Kwalitiy Ltd.* [I.A No. 5208 of 2021 in C.P.(IB) No. 1440/ND/2018; Order dated 20.05.2022].
- ii. *Bank of Baroda v M/s. Topworth Pipes & Tubes Pvt. Ltd.* [C.P. (IB) No. 1239/MB/2018; Order dated 09.03.2021].
- iii. *Elecon Engineering Company Ltd. v M/s. Enviiro Bulk Handling Systems Pvt. Ltd.* [I.A. No. 741 of 2021 in C.P. (IB) No. 1319/MB/2017; Order dated 21.06.2021].
- iv. *Sherisha Powertech Private Limited v Sundaresh Bhat Liquidator of Emco Limited* [I.A. No. 870 of 2022 in C.P. (IB) No. 2849 (MB) 2018; Order dated 09.09.2022].
- v. *Nitin Jain Liquidator of PSL Ltd. v Lucky Holdings Pvt Ltd* [I.A. No. 391 (AHM) 2021 in C.P. (IB) No. 37 of 2017; Order dated 08.09.2021].
- vi. *Dr. G. V Narasimha Rao, Liquidator for Transstroy (India) Limited v Hruday Infra and Resources Solutions Private Limited* [I.A. No. 39 of 2022 in T.C.P. (IB) No. 33/7/AMR/2019; Order dated 13.10.2022].

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- vii. *Mohan Gems & Jewels Private Limited through its Liquidator Debashish Nanda v Vijay Verma* [Company Appeal (AT) (Insolvency) No. 849 of 2020; Order dated 24.08.2021].
- viii. *M.S. Vishwanathan v. Pixtronic Global Technologies Pvt. Ltd.* [IA/1215/CHE/2021 in CP/699/18/2017; Order dated 15.02.2022].
- ix. *Shantech International Pvt. Ltd. v. Mr. Devendra Singh* [I.A. 610/2024 In C.P. No. (IB) 350/MB/C-III/2019; Order dated 18.06.2024].
- x. *Mahaalaxmi Textile v. Mr. Kshitiz Gupta* [I.A.4554/2023 In C.P. No. (IB) 1499/MB/C-111/2017; Order dated 25.01.2024].
- xi. *L7 Hitech Private Limited v. Mr. Shailesh Bhalchandra Desai* [I.A. 315/2023 In C.P. No. (IB) 2660/MB/C-III/2018; Order dated 08.12.2023].
- xii. *Idealis Chemicals Pvt. Ltd. v. Mr. Radhakrishnan Dharmarajan Liquidator of Oren Hydrocarbons Pvt. Ltd.* [IA(IBC)/620/CHE/2024 in IA(IBC)/57/CHE/2023 in IBA/938/2019 ; Order dated 09.07.2024].
- xiii. *L7 Hitech Private Limited v. Mr. Ram Ratan Kanoongo* [I.A. 790/2023 In C.P. No. (IB) 1104/MB/C-III/2017; Order dated 29.04.2025].
- xiv. *Kalinga Metallica Limited v. Mr. Manesh Vithhal Kekre* [IA-1364(MB)2024 IN C.P.(IB)/188(MB)2021; Order dated 22.01.2025].
7. The Applicant, therefore, prays that this Tribunal grant the reliefs and concessions as set out in this Application for effectively taking over the Corporate Debtor, and to give effect to the sale as going concern.

Submissions of Respondent

8. The Respondent is the Liquidator appointed by the Tribunal *vide* the Liquidation Order dated 28.04.2023. The records reflect that the Respondent/Liquidator has filed a formal Reply dated 05.09.2025. The Liquidator has submitted his paragraph-wise reply qua the specific Reliefs and Concessions prayed for by the Applicant.

Analysis and Findings

9. We have heard the Ld. Counsel for the Applicant and the Liquidator and perused the documents placed on record.

10. The Liquidation Process Regulations explicitly recognised 'sale as going concern' as one of the methods of sale. It is evident that the primary objective of selling a corporate debtor as a going concern during the liquidation process is to preserve the corporate entity as a functioning business, thereby safeguarding employment while maximising returns for stakeholders. In essence, the ownership of the corporate debtor is transferred to the acquirer for operationalisation, subject to the terms and conditions set out in the process document. However, neither the Code nor the Liquidation Process Regulations delineates the mechanisms for the transfer of ownership and operationalisation of the business by the acquirer. Consequently, various orders have been passed by the Adjudicating Authorities to facilitate the transition of the corporate debtor as 'going concern'.
11. Bearing in mind the overarching objective of facilitating a going concern sale, along with various orders passed by the Hon'ble Apex Court, Hon'ble NCLAT and the co-ordinate Benches of this Tribunal, the reliefs sought in the present Application, and specifically pressed for in the Additional Document dated 15.02.2026 vis-à-vis response of the Liquidator herein, are being considered and adjudicated as hereunder:
12. Compliances under the Code and Rules made thereunder:
 - 12.1. A direction be issued for permitting infusion by way of equity shares and any other Securities or instrument of the Corporate Debtor and/or receive Loan in the Corporate Debtor in lieu of the Liquidation Sale Amount from the Successful Bidder or any of its nominee which shall be subject to the compliance with Section 29A of IBC and accordingly the term "Successful Bidder" shall include all such nominees. Further, a direction be issued that the Acquisition Structure and contours mentioned thereto in Clause 18.53. A direction may also be issued that the Successful Bidder / Corporate Debtor shall not be required to make any separate application before the Adjudicating Authority under the provisions of applicable Laws and that the approval of Application by the Adjudicating Authority shall be treated as if the necessary approvals have been obtained under the Companies***

Act, 2013 or any other applicable regulations, if any, including consent of shareholders and creditors of Corporate Debtor and application to any other appropriate authority, as required under the Companies Act, 2013 or any other applicable regulations, if any, together with the processes laid down under the Companies Act or any other applicable regulations, if any, have been obtained and duly complied with.

12.2. That necessary exemption be provided to the Corporate Debtor from adding the words "and reduced" in its name, as required under the provisions of Companies Act, 2013. The Corporate Debtor and/or Successful Bidder shall be exempted to comply with provisions under the Companies Act, 2013 and SEBI Regulations, if applicable, as otherwise would be required to be complied with in order to give effect to the acquisition by the Successful Bidder of taking control over share capital and management of the Corporate Debtor including but not limited to the cancellation/extinguishment of existing share capital, issuance of new shares to the Successful Bidder and other contours as specified in Clause 18.53.

12.3. The shareholding structure and pattern be allowed to be restructured in the manner set out below:

ACQUISITION PLAN AND SHAREHOLDING STRUCTURE OF THE CORPORATE DEBTOR

- Transfer Date:

Transfer Date shall mean the date on which the Sale Certificate of the Corporate Debtor is issued by the Liquidator to the Successful Bidder / Applicant.

- Acquisition Plan and Shareholding Structure of the Corporate Debtor
Following shall be the key steps involved in the implementation of the Acquisition Plan;

12.4.1 On the Transfer Date, the Corporate Debtor be empowered and permitted to issue 1,08,50,000 new equity shares @ INR 10/- each aggregating to INR 10,85,00,000/- of the Corporate Debtor, to be subscribed by Successful Bidder or any of its nominees which are compliant with Section 29A of the Code and accordingly the term "Successful Bidder" shall include all such entities.

12.4.2 The Successful Bidder and its nominees shall immediately after the issuance and allotment of new equity shares and simultaneously with the Capital Reduction (as set out below), shall hold 100% of the equity share capital and voting rights of the Corporate Debtor.

12.4.3 On the Transfer Date, the newly constituted board of directors of the Corporate Debtor shall be empowered and permitted to approve the infusion of the remnant Liquidation Sale Amount of INR Rs. 10,85,00,000/- as Loan and / or against the issuance of Securities or any other instrument of the Corporate Debtor. The same shall be considered as exempt from the definition of public deposits.

12.4.4 In view of the above, the infusion of the total Liquidation Sale Amount shall be as under:

Particulars	Amount (In INR)
Equity share capital	10,85,00,000
Loan or Issue of Securities or any other instrument	0
Total Liquidation Sale Amount	10,85,00,000

12.4.5 The detailed steps involved in the implementation of the Acquisition Plan are as follows, which shall occur simultaneously on the Transfer Date:

- a. *The newly constituted board of directors of the Corporate Debtor shall be empowered and permitted to increase the authorized Equity Share Capital of the Corporate Debtor to Rs. 10,85,00,000/-;*
- b. *1,08,50,000 new equity shares of the Corporate Debtor @ INR 10/- each will be issued and allotted at par aggregating to INR 10,85,00,000/- to the Successful Bidder or to his nominees subject to compliance under section 29A;*
- c. *The newly constituted board of directors of the Corporate Debtor shall be empowered and permitted to approve the infusion of the remnant Liquidation Sale Amount of INR 10,85,00,000/-, if any, as Loan by the Successful Bidder and / or against the issuance of Securities or any other instrument whether convertible or non-convertible or optionally convertible, as the case may be, to be subscribed by the Successful Bidder, on such terms and conditions as approved by the newly constituted board of directors of the Corporate Debtor.*
- d. *The existing pre-Liquidation shareholding (including equity shares and preference share capital (if any) of the Corporate Debtor on the Transfer Date) shall stand cancelled, extinguished and permanently discharged ("Capital Reduction") in entirety i.e. 100% of its shareholding representing INR 1,00,00,000/- issued, subscribed and paid up equity share capital of the Corporate Debtor divided into 1,00,000 equity shares of face value INR 100 each for Nil consideration without any further act or deed immediately following the issuance of equity shares by the Corporate Debtor to the Successful Bidder, pursuant to this Acquisition Plan.*

e. In respect of the equity shares of the Corporate Debtor held in physical form one day prior to the Transfer Date, each such equity shareholder holding such shares shall be issued fresh share certificates and their original share certificates shall be deemed to be cancelled and non-useable and not tradable from and after the Transfer Date.

f. Any other securities whether or not convertible into or exchangeable with equity shares of the Corporate Debtor, if any, shall also stand cancelled and extinguished without any payment.

12.4.6 Pursuant to the above, the Successful Bidder along with its nominees shall hold 100% of the share capital of the Corporate Debtor, in the manner given herein below:

Sr. No.	Name of the proposed shareholder	No. of proposed Shares to be issued /allotted	% of shareholding in Corporate Debtor	Total Shares (Face value @ Rs. 10)
1.	Bajaj Healthcare Limited	1,08,47,830	99.98	10,84,78,300
2.	Mr. Sajankumar Rameshwarlal Bajaj	1,085	0.01	10,850
3.	Mr. Anil Champalal Jain	1,085	0.01	10,850
Total		1,08,50,000	100	10,85,00,000

a. Requisite amendments shall be made to the Memorandum and / or Articles of Association and Authorized Share Capital in relation to the transactions contemplated herein (if required) subject to compliance with Applicable Law;

b. The existing Board of the Corporate Debtor shall be dissolved and all directors of the existing Board shall be deemed to have resigned without any further act or deed from any other person, and the Successful Bidder shall reconstitute the Board of the Corporate Debtor on the Transfer Date in accordance with Applicable Law and each

person nominated or selected as a Director shall be eligible under Section 29A of the Code to be Successful Bidder.

12.4.7 *As of the Transfer Date, all powers of attorney and/ or other corporate authorizations or mandates issued by the Corporate Debtor to any person to enable such person to carry out various functions of the Corporate Debtor, to sign and execute various documents and/ or represent the Corporate Debtor, and to operate the bank accounts of the Corporate Debtor shall stand revoked with immediate effect, and the re-constituted board of directors of the Corporate Debtor shall be entitled to authorize such persons as it deems fit to carry out such functions of the Corporate Debtor, sign and execute various documents and / or represent the Corporate Debtor, and to operate the bank accounts of the Corporate Debtor.*

12.4.8 *The Successful Bidder shall have the right to alter the above-mentioned acquisition structure and/or the numbers prescribed in the aforesaid paragraphs at its sole discretion.*

Reorganization of the Corporate Debtor

12.4.9 *Notwithstanding the above, the new management of the Corporate Debtor may; after the Transfer Date, in order to achieve Financial efficiencies and economies of scale, augment more financial resources and to achieve greater degree of granularity and leadership, to support growth and to overcome the risks, including strategic, managerial and Financial risks, may undertake one or more means of corporate restructuring (including merger), as the new management of Corporate Debtor deems fit and proper, after due compliance with the applicable provisions of the law.*

- (i) The reliefs claimed in 12.1 to 12.4 above pertain to the extinguishment of existing capital and the restructuring of the Corporate Debtor's capital, and are dealt with together.

(ii) The sale of a Corporate Debtor as a going concern in a Liquidation process is a transfer of ownership to the acquirer for the purpose of its operationalisation. Therefore, the capital restructuring necessary to facilitate the change in ownership and the revival of the Corporate Debtor can be regarded as arising from, or being incidental to, the sale as a going concern. In light of the foregoing, we allow cancellations and extinguishments of existing capital without any consideration or payment. Fresh equity to be issued for the purpose of acquisition, which shall be subject to the filing of necessary forms with the concerned authorities. The procedural requirements set forth under the Companies Act, 2013 (Act), including Section 42, Section 62(1)(c), and Section 66 of the Act read with the rules framed thereunder, such as opening of a separate bank account, obtaining a valuation report from a registered valuer, are hereby waived/exempted. Thus, these reliefs are granted.

12.4. That necessary exemption be provided to the Corporate Debtor from adding the words "and reduced" in its name, as required under the provisions of Companies Act, 2013.

The Applicant has not pressed this relief in the Additional Affidavit dated 15.02.2026.

12.5. That the Corporate Debtor is an unlisted company, and in terms of the acquisition structure submitted by the Successful Bidder, it is respectfully prayed that all existing shareholding-whether promoter, non-promoter, or otherwise-shall stand extinguished without any consideration, and all rights, obligations, and liabilities attached thereto shall also stand fully discharged and extinguished with effect from the Transfer Date.

The Applicant has not pressed this relief in the Additional Affidavit dated 15.02.2026.

12.6. A direction be issued, that from the Transfer Date, the Board of Directors of the Corporate Debtor be reconstituted and the individuals as proposed below by the Successful Bidder be permitted to act as the Directors of the Corporate Debtor duly appointed under the provisions of the Companies

Act, 2013 and SEBI regulations, if applicable, and direct the Registrar of Companies, to do all such acts, deeds and things that are necessary to appoint the following individuals as directors of the Corporate Debtor and the existing board of directors of the Corporate Debtor shall be removed. It is undertaken that the individuals proposed to act as Directors of the Corporate Debtor shall not be disqualified in terms of Section 29A of the Code.

Proposed new Directors of the Corporate Debtor:

<i>Particulars of the Individual</i>	<i>Director Identification Number</i>
<i>Mr. Sajankumar Rameshwarlal Bajaj</i>	<i>00225950</i>
<i>Mr. Anil Champalal Jain</i>	<i>00226137</i>

As there is a change in the ownership of the Corporate Debtor on account of the sale as a going concern, the Applicant is entitled to constitute a new board of directors of the Corporate Debtor. The relief is granted to the Applicant to enable the filing of necessary forms with the concerned ROC.

12.7. A direction be issued to the Registrar of Companies, Mumbai to change the status of the company to "Active" on the MCA website.

Changing the status of the Corporate Debtor in the records of the Registrar of Companies (ROC) requires submission of the requisite forms and compliance with procedural requirements. Accordingly, the Applicant may approach the concerned authorities to fulfil these procedural compliances.

12.8. A direction be issued to the Registrar of Companies, Mumbai to change the registered office address of the Corporate Debtor from "Hill Palace, L G 1, Opp. Raunak Tower B, Kakani Pada, Pokharan Road No. 2, THANE, Maharashtra, India, 400610" to "602-606, Bhoomi Velocity Infotech Park, Plot No. B-39, B39A, B-39 A/1, Rd No. 23, Wagle Industrial Estate, Thane West- 400604, Maharashtra".

The Applicant has not pressed for this relief in the Additional affidavit dated 15.02.2026.

13. Related to liabilities for past actions or omissions or non-compliances under applicable laws, any past litigations, enquires, investigations

13.1. A direction be issued that upon recasting of the financial statements (Profit and Loss Account and the Balance Sheet) of the Corporate Debtor pursuant to,

- (i) write back all the liabilities of the Corporate Debtor, including creditors, term loans, working capital loans, tax liabilities, other statutory liabilities, etc. which are not payable and reflecting the total liabilities at the amount of the consideration (as reduced by the amount of insolvency resolution process costs and the liquidation costs) determined in the auction;**
- (ii) write down of the assets which are not recoverable (debtors, inventories and loans and advances, etc.) to their realization value; the Successful Bidder or the Corporate Debtor shall not be liable for any claim, liability, tax, surcharge, cess or penalties that may arise pursuant to such recasting of the financial statements under any Act in force.**

With respect to relief from taxes, surcharges, cess, or penalties under specified statutes, it requires due consideration by the appropriate authorities empowered under the respective statutes. Therefore, this Tribunal cannot grant such relief, but the Applicant is at liberty to approach the concerned authorities to seek the same.

13.2. A direction be issued and the Applicant / Liquidator be empowered to issue directions to the banks to change the operating signatories bank accounts of the Corporate Debtor on or after Transfer Date, other than the Liquidation Bank Account held by the Liquidator, for smooth transition of the

Corporate Debtor to the Successful Bidder and / or issue directions to the banks for closure of the present bank accounts of the Corporate Debtor.

The relief is granted. Further, it is observed that as per the Reply filed by the Respondent/Liquidator, the Liquidator has handed over all the papers along with assets at Nashik and is willing to co-operate with the Applicant, subject to the costs, expenses or compliances required, if any, including statutory payments, filing fees, or other charges, to be borne solely by the Applicant/Corporate Debtor.

13.3. A direction be issued that as the sale of Corporate Debtor as Going Concern is akin to implementation of resolution plan under the corporate insolvency resolution process all attendant benefits, privileges and exemptions under various laws, including under the taxation law, shall be applicable to the Corporate Debtor upon sale to the Successful Bidder, including but not limited to benefit of any tax holiday, exemption, deduction, carry forward of losses of any prior years and set-off against the income of any financial year as available to the Corporate Debtor, more so in view of compliance of the provisions of Section 79 (2) (c) of the Income Tax Act, 1961 , which apply mutatis mutandis to sale of the Corporate Debtor under going concern under liquidation.

The approval of a resolution plan involves multi-stakeholder consultations and careful consideration of the feasibility and viability of the proposal, and takes place within the institutional framework of the Code. Most of the stringent provisions that apply to the resolution plan are conspicuously absent when a sale is made as a going concern. In such instances, the viability and feasibility of keeping the corporate concern are never a consideration, and the decision is left to the Liquidator, who does not need to obtain approval from the Adjudicating Authority. Thus, a sale as a going concern differs significantly from the resolution plan approved under the Code. Nonetheless, one resemblance is that a sale as a going concern is made with the object of reviving the corporate debtor's operations. Accordingly, the Applicant may approach the concerned authorities for such reliefs.

13.4. A direction may be issued that the exemption / relaxation provided under Regulation 158(2) and 170 of SEBI (Issue of capital and Disclosure Requirement) Regulations, 2018 and under Regulation 3(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, under Rule 19A(5) of the Securities Contracts (Regulation) Rules 1995 and under Regulation 31A of the SEBI (Listing and Disclosure Obligations) Regulations 2015, if applicable, for reclassification of promoters and public shareholders available to a successful resolution application for a resolution plan under corporate insolvency resolution process approved by the Hon'ble Tribunal, shall apply mutatis mutandis to sale of the corporate debtor as a going concern under liquidation.

This relief is not pressed for by the Applicant in the Additional affidavit dated 15.02.2026.

13.5. A direction be issued that on the Transfer Date, any and all Claims or demands made by or liabilities or obligations owed or payable to (including any demand for any losses or damages, principal, interest, compound interest, penal interest, liquidated damages and other charges already accrued/ accruing or in connection with any Claim) any actual or potential claimants of the Corporate Debtor or in connection with any debt of the Corporate Debtor, 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, whether or not set out in the balance sheet of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor, in relation to any period prior to the Transfer Date or arising on account of the acquisition of control or shares by the Successful Bidder over the Corporate Debtor pursuant to this auction, will be written off in full and shall be deemed to be permanently extinguished by virtue of section 53 of IBC and the Corporate Debtor or the Successful Bidder shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

- (i) The E-Auction Sale Notice dated 22.01.2025 issued by the Liquidator provides as under:

"The sale shall be on "AS IS WHERE IS, "AS IS WHAT IS", WHATEVER IT IS", "WHATEVER THERE IS" and "WITHOUT RECOURSE BASIS" and as such, the sale shall be without any kind of warranties and indemnities. The sale is conducted under the provisions of the Code and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 made thereunder."

- (ii) The E-Auction Process Information Document issued by the Liquidator provides as under:

"The properties and assets of the Corporate Debtor are proposed to be sold on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse basis" and the proposed sale of assets of the Company does not entail transfer of any title, except the title which the Company has on its assets as on date of transfer."

- (iii) The Letter of Intent dated 12.03.2025 and the Sale Certificate dated 04.04.2025 provide as follows:

The sale is conducted on an "AS IS WHERE IS BASIS" "AS IS WHAT IS BASIS" "WHATEVER THERE IS BASIS", and NO RECOURSE BASIS", as a going concern in favor of M/ s. Bajaj Healthcare Limited having its registered address at 602-606, Bhoomi Velocity Infotech Park, Plot No. B-39, B-39A, B-39 A/1, Rd No. 23, Wagle Industrial Estate, Thane West-400604, Maharashtra. (hereinafter referred to as the transferee).

- (iv) The Hon'ble NCLAT, in *Shantech International Pvt. Ltd. v. Devendra Singh, Liquidator of Venus Rolling Mills Pvt. Ltd* [(2024) ibclaw.in 598 NCLAT], followed the principle that the waiver of liabilities with regard to the dues of the corporate debtor should be dealt with according to the terms of the e-auction. Consequently, the process document issued by the

Liquidator for the sale sets out the terms and conditions governing the sale and serves as the definitive guide for all participants, making it binding not only on the acquirer, Liquidator, and creditors but also on the public, including potential bidders, unless the terms contradict existing laws or violate public policy.

- (v) Bearing in mind the general objective of going concern sale and the guiding principles outlined in *Shantech International* (supra), we are of the view that the successful bidder cannot be burdened with past liabilities of the Corporate Debtor. Accordingly, as stated in the Sale Certificate issued by the Liquidator, the Applicant is permitted to acquire the Corporate Debtor on a 'clean slate' from the Transfer date.

Accordingly, this prayer is allowed.

13.6. A direction be issued to the Ministry of Corporate Affairs, Registrar of Companies, Mumbai and other statutory and regulatory authorities (within a period of one month from the passing of the order by the Adjudicating Authority in the instant application) to record that, with effect from the Transfer Date, the charges registered with them in respect of the encumbrances over the assets of the Corporate Debtor shall be deemed to be satisfied upon the Transfer Date and that the order passed by Adjudicating Authority shall be sufficient proof for satisfaction of all charges and encumbrances already existing on secured assets of the Corporate Debtor in the records of MCA, ROC and other statutory and regulatory authorities upon completion of sale and the creditors shall be directed to provide requisite support in relation thereto.

The Applicant is granted 'clean slate' benefits. Accordingly, the Applicant may take steps to satisfy the charges registered with the RoC.

13.7. A direction that each asset (including properties, whether freehold, lease rent, leasehold or license basis) of the said Company shall be vested in

totality in the said Company free and clear of all charges, lien and encumbrances from the Transfer Date i.e. 04.04.2025.

The Applicant is granted 'clean slate' benefits but cannot claim better title than the Corporate Debtor had. Accordingly, this prayer is allowed.

13.8. A direction be issued that on the Transfer Date and pursuant to Section 53 of IBC, the Successful Bidder and/or the Corporate Debtor shall not be responsible for claim, damage, penalty, attachment, etc. if any imposed under Assessment proceedings and/or appeal proceedings and/or any proceedings before any court of law including but not restricted to execution of any judgment or decree of any court arising out of any events / defaults / non-compliance / non-payment of any liability and any failure of such nature or any action / inaction of the erstwhile management carried out or due before the Transfer Date including the right of the guarantors towards subrogation. The commitment of the Successful Bidder, for all the liabilities standing on the Transfer Date, is restricted to the Liquidation Sale Amount of Rs. 10,85,00,000/-. Any liability as on the Transfer Date whether provided for or not provided for, shall stand irrevocably settled and extinguished in perpetuity. All Claims (whether contingent or crystallised, known or unknown) of Governmental Authorities in relation to all Taxes, all deductions and all withholding taxes on any payment, as required under Applicable Law and pertaining to the period prior to the Transfer Date shall stand extinguished on the Transfer Date.

The relief is partly allowed in line with the 'clean slate' principle, subject to the applicable law.

13.9. A direction be issued to Maharashtra Pollution Control Board to regularize the non-compliances without levying any fee or penalty for non-renewal of the "consent to operate" or any other act of the management which has occurred prior to the Transfer Date. A direction be issued to Maharashtra Pollution Control Board to provide the "consent to establish" and/or "consent to operate" upon payment of the relevant fees as may be

prescribed under the relevant law for the period for which the consent is sought.

The Applicant cannot be held liable for any non-compliance with provisions of laws prior to the Transfer Date. Hence, this relief is granted, subject to the applicable statutory proceedings under the law.

13.10. This Hon'ble Tribunal may kindly pass necessary orders to reinstate all the approvals and waive all the financial or other penalties/ interest/ prosecution of all types and nature.

It would be pertinent to refer to the case of *Jasamrit Designers Private Limited v. Gian Chand Narang, Liquidator of Apex Buildings Limited & Another* [(Company Appeal (AT) (Ins.) No. 258 of 2023)], wherein the Hon'ble NCLAT observed as under:

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

Thus, such a general prayer cannot be granted. However, the Applicant may approach the concerned authority for revival of approval, etc.

13.11. Pass necessary orders that since the Liquidation Sale Amount has been received, the Applicant/Successful Bidder is eligible to get all the rights, title, interest in the whole and every part of the Corporate Debtor, including but limited to contracts, free from security interest, encumbrance, claim, counter claim or any demur.

The law is well settled that a bidder, who is declared as a successful bidder of a going-concern sale, can seek access to the Adjudicating Authority and may pray for necessary directions in accordance with and in consonance with the process

document in the liquidation proceedings. The relief and concessions sought in deviation of the Process Document or wide terms cannot be granted. Accordingly, the general relief is not granted, but the Applicant may claim all rights, title, interest, etc. as per the Process Document.

13.12. The creditors (secured or unsecured) of the said Corporate Debtor shall be deemed to have issued no objection on the Transfer Date and any security created in favour of the secured creditors over the assets of the Corporate Debtor shall be released, extinguished and all the financing and security documents shall terminate without any further act of the said Company; it is further prayed that the secured creditors shall be directed to return all the title deeds and documents deposited with the respective secured creditors to the Corporate Debtor/Applicant.

The relief is allowed to enable the Applicant to approach the secured or unsecured creditors to issue no objection / no dues certificates, obtain release of charges, hand over title deeds and documents of the Corporate Debtor, and file necessary forms with the relevant authorities, if any.

13.13. Direct that all the notices, assessments, Litigations and proceedings (pending, completed, to be initiated, etc.), disallowance of deduction/ exemption, etc. on any ground, and related Claims/demands, with respect to Income Tax, Central Sales Tax, GST, VAT, CENV AT, MODV AT, Customs and any other applicable taxes under any applicable laws, shall be deemed to have been completed, closed, withdrawn, settled and extinguished; no liability shall accrue to the Applicant and/or the Corporate Debtor including towards the Taxes, interest, penalty, any prosecution, adjustment of taxable income or brought forward losses, etc. pertaining to any period prior to the Transfer Date on account of any reason including non-compliances, non-deduction of taxes, non- payment of withheld taxes, non-disclosures, wrong claims, mis/under reporting of income, disallowing of benefits, brought forward of losses, non-payment of taxes, wrong claim for deductions, exemptions, losses claimed, etc.

13.14. Further, all dues of any nature which have not fallen due including dues towards payment of gratuity, Excise Department, PF & ESI, State VAT Departments, Customs Department, GST Department (Central & State both). RBI, Gram Panchayat Authority or any Central or State or local authority, pertaining to period prior to order of this Hon'ble Adjudicating Authority, would be completely null and void against reconstituted company.

The relief is partly allowed in line with the 'clean slate' principle, subject to the applicable laws.

13.15. Pass necessary Orders in view of the Order of Hon'ble Supreme Court in the case of Ghanashyam Mishra and Sons Pvt Ltd vs Edelweiss Assets Reconstruction Company Limited reported in [2021] 9 SCC 657 which promotes the concept of "clean slate" policy and that the Applicant/ Successful Bidder should not be flung with any surprise claims.

This relief cannot be granted as 'the clean slate theory of resolution plan' as recognised by the Hon'ble Supreme Court in *Ghanashyam Mishra & Sons Pvt. Ltd v. Edelweiss Asset Reconstruction Company Ltd* [(2021) 9 SCC] is limited to resolution plans and cannot be extended to sale of the corporate debtor as a going concern during the liquidation process.

13.16. Direct that on and from the Transfer Date i.e. 04.04.2025, all claims by any person (including lessors, MIDC, municipal, societies, association of persons and revenue authorities) against any assets, owned by or lease to the Corporate Debtor, including immovable property and any liabilities or obligations owed or payable by the Corporate Debtor in respect of such assets to any actual or potential creditors of the Corporate Debtor, including contractual liabilities, liability to the Government (including but not limited to property taxes) whether direct or indirect, whether admitted or not, due or contingent, asserted or unasserted, crystallized or un-crystallized, known or unknown, secured or unsecured, disputed or undisputed, in relation to any period prior to the Transfer Date, whether

admitted by the Liquidator or not in full or part, shall stand permanently extinguished and no such claim, liability etc. shall be recoverable in any form or manner whatsoever from the Corporate Debtor/ Applicant or their successors or assignees and the payment of Liquidation Sale Amount by the Applicant is a full and final settlement towards such claims, liabilities etc.

We have already granted 'clean slate' with respect to all claims up to the liquidation commencement date. Accordingly, the prayer is allowed up to the liquidation commencement date.

13.17. A direction that any Claim that may arise post the Transfer Date including Claims under Applicable Law, contract, judicial/ quasi-judicial proceedings, disputed or undisputed, disclosed or undisclosed, crystallized or otherwise which relate to the period on or prior to the Transfer Date shall pose no additional liability (whether financial, contractual, performance or otherwise) on the Applicant or Corporate Debtor.

The relief is allowed in line with the 'clean slate' principle, subject to the applicable law.

13.18. A direction that delays in filing of any statutory returns/ forms/ or any other compliances to be done by the said Company prior to the Transfer Date be condoned without any liability of whatsoever nature. Any filing done to regularise the records shall be deemed to have been filed in the normal course within the stipulated time.

13.19. A direction for waiver of any liabilities in relation to any water dues of the Corporate Debtor to any State Government or Central Government Department before the Transfer Date.

13.20. Electricity Board to grant a new connection of electricity without any demand towards repayment of the dues relating to period prior to date of the order of this Hon'ble Adjudicating Authority.

13.21. A direction for waiver of any past liabilities in relation to any electricity dues of the Corporate Debtor to any State Government or Central Government Department / Company before the Transfer Date.

The reliefs under 13.18 to 13.21 are dealt with together. The reliefs are allowed in line with the 'clean slate' principle, subject to the applicable law.

13.22. A direction that all subsisting consents, licenses, permits, approvals, rights, entitlements, benefits and privileges whether under contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled shall notwithstanding any provision to the contrary in their terms and irrespective of the commencement the insolvency / liquidation proceedings under the Code, in relation to the Corporate Debtor be deemed to continue without disruption, for the benefit of the Corporate Debtor and all additional licenses, registrations, permits, allocations and consents required by the Corporate Debtor be made available by respective relevant agencies immediately from the Transfer Date.

It is a settled position that the residuary jurisdiction of NCLT, though wide, is nonetheless defined by the provisions of the Code. Specifically, the NCLT cannot do what the IBC consciously did not provide it the power to do. In the absence of explicit power in the Code and allied Regulations, no order can be passed to revive the lapsed or terminated licences granted to the Corporate Debtor on any grounds. Hence, the relief is rejected. However, the Applicant may approach the concerned authorities to revive the licences as per law.

As regards to the exercise of jurisdiction by the Tribunal, it is relevant to notice the following observation made by the Hon'ble Supreme Court in *Gujarat Urja Vikas Nigam Limited v. Mr. Amit Gupta & Ors*, [Civil Appeal No. 9241 of 2019]):

"163 Although various provisions of the IBC indicate that the objective of the statute is to ensure that the corporate debtor remains a 'going concern', there must be a specific textual hook for the NCLT to exercise its jurisdiction. The NCLT cannot derive its powers from the 'spirit' or 'object' of the IBC. Section 60(5)(c) of

the IBC vests the NCLT with wide powers since it can entertain and dispose of any question of fact or law arising out of or in relation to the insolvency resolution process. We hasten to add, however, that the NCLT's residuary jurisdiction, though wide is nonetheless defined by the text of the IBC. Specifically, the NCLT cannot do what the IBC consciously did not provide it the power to do."

13.23. All proceedings against the Corporate Debtor by any creditor in any court of law / forum / panel of arbitrators or any other adjudicating authority in India or elsewhere shall stand dismissed and no fresh/further proceedings can be commenced against the Corporate Debtor for any cause of action occurring on or before the date of initiation of Liquidation.

Section 32A of the Code provides that the liability of a corporate debtor, for offences committed prior to the commencement of the corporate insolvency resolution process, will stand extinguished from the date the resolution plan is approved by the adjudicating authority or sale of liquidation assets, subject to certain conditions being fulfilled. This immunity under Section 32A is applicable once the approved resolution plan mandates a change in the management of the corporate debtor, if such persons (a) were not directly or indirectly related to the old management of the corporate debtor; or (b) have not abetted or conspired for the commission or committed such offence by the corporate debtor. Sub-section (2) seeks to extend the warranty in respect of the properties of the corporate debtor upon approval of the resolution plan or sale of liquidation assets while providing assurance against liability. Lastly, Sub-section (3) obligates any such persons to aid any enforcement authority investigating under any applicable law. It is pertinent to observe that the immunity provided under Section 32A of the Code is premised on various conditions being fulfilled. In view of the above, we allow the relief to the extent permitted under Section 32A of the Code and nothing more.

13.24. Any award / order/ judgment/ decree in any court of law / forum / panel of arbitrators or any other adjudicating authority in India as well as outside India against the Corporate Debtor shall stand discharged. No execution proceedings for any such award/ order/ judgment/ decree shall remain

pending or can be given effect to or allowed against the Corporate Debtor in India or elsewhere after the date of order passed by this Hon'ble Adjudicating Authority.

The relief is allowed up to the insolvency commencement date in line with the 'clean slate' principle.

13.25. The Applicant / Successful Bidder and the Corporate Debtor shall be provided immunity in respect of any inquiry or investigation by the Police / CBI / ED / DGFT /SFIO / Excise Department, PF & ESI, State VAT Departments, Customs Department, GST Department (Central & State both) RBI or any Central or State or Local Authority, Money laundering cases pending or arising out of the actions of the suspended and past management of the Corporate Debtor and the Respondent / Corporate Debtor towards any act prior to the Transfer Date shall not be impacted by the adverse result of such cases.

Granted to the extent permitted under Section 32A of the Code.

13.26. All enquiries, investigations and proceedings whether civil or criminal, suits, claims, disputes, proceedings in connection with / against the Corporate Debtor, present or future in relation to any prior period to the Transfer Date shall stand withdrawn and dismissed. All the enquiries investigations, notices, suits, claims, litigations, arbitration or other judicial regulatory or administrative proceedings will be deemed to be barred and will not be initiated or admitted against the Corporate Debtor and/or its new management in relation to any Act or omission pertaining to the period prior to the Transfer Date.

Granted to the extent permitted under Section 32A of the Code.

13.27. Direct that any claim made under any existing bank guarantee or letter of credit issued by banks to any third party based on the applications made by the Corporate Debtor or any guarantee or indemnity or counter

indemnity issued by the Corporate Debtor to any third party including to any bank for issuance of bank guarantees or letter of credit and all liabilities of the Corporate Debtor under such guarantees / indemnities/counter indemnities shall stand extinguished as on the Transfer Date and that the beneficiaries of such guarantees/ indemnity/ counter indemnity including the banks issuing bank guarantee shall not have any rights of recovery / subrogation rights against the Corporate Debtor and/or the Applicant in future and the payment of sale consideration by the Applicant is treated as full and final settlement towards all such claims, liabilities, etc. in terms of Section 53 of IBC.

The relief is a corollary of the 'clean slate' principle, and is allowed to that extent.

13.28. All the Power of Attorneys provided to any person by the Corporate Debtor prior to the Transfer Date and at its sole discretion, will stand terminated.

The Applicant has already been granted 'clean slate' benefits. Accordingly, this prayer is allowed to that extent.

13.29. No penalty shall be imposed for any subsidies which might have been applied for by the Corporate Debtor.

The Applicant has already been granted 'clean slate' benefits. Accordingly, this prayer is allowed to that extent.

13.30. Financial Creditors to remove the name of the Corporate Debtor from CRILC database.

Although a general discharge cannot be granted, given the specific facts and circumstances of the case, the Applicant is permitted to engage with the relevant creditors for this purpose. It is essential that the creditors cooperate with the Applicant to facilitate the satisfaction of encumbrances released through the liquidation process.

13.31. A direction that on and from the Transfer Date, the Financial Creditors shall upgrade the account of Corporate Debtor under the Credit Information Bureau (India) Limited ("CIBIL") mechanism to "Standard Category" and all

notifications with regards to defaults filed with CIBIL any information utility, RBI or any other regulatory authority for and on account of Corporate Debtor shall be withdrawn by the respective Financial Creditors.

Although a general order as prayed for cannot be granted by this Tribunal, the Applicant is permitted to engage with the relevant creditors for this purpose, and the concerned parties shall cooperate with the Applicant to facilitate the satisfaction of encumbrances and provide assistance to standardise the account of the Corporate Debtor in their respective records.

14. Other Reliefs:

14.1. A direction be issued that the Successful Bidder / Corporate Debtor shall have a right to review and terminate any contract, which in the opinion of the Successful Bidder, is prejudicial to the interest of the Corporate Debtor, that was entered into by the Corporate Debtor prior to the Transfer Date.

The terms of a contract cannot be unilaterally altered or reviewed, except through legislative intervention, to strike the appropriate balance between the principle of contractual freedom and the necessity of corporate rescue. Accordingly, the contracts involving the Corporate Debtor cannot be modified or terminated unilaterally or selectively without affording the other party an opportunity to be heard. Consequently, this relief cannot be granted by an order, but the Applicant is at liberty to review and terminate the contracts effective on and from the Transfer Date.

14.2. A direction to the Liquidator to hand over all the books and papers of the Corporate Debtor including pertaining to shares of the Corporate Debtor in; Janta Sahakari Bank; Jana Kalyan Sahakari Bank; Thane Bharat Sahakari Bank; ("said Banks")

14.3. A direction to the Liquidator to provide the Applicant / Corporate Debtor with adequate co-operation with respect to formalities and access to the shares held by the Corporate Debtor in said Banks.

It is observed that the Liquidator has sold the Corporate Debtor on 'as is where

is, *'as is what is'*, *'wherever there is'*, and *'no recourse basis'*. Consequently, the Liquidator is obliged to hand over records of the Corporate Debtor that are in his possession and provide necessary support, in case of anything for the smooth transition of the Corporate Debtor with the new management. Further, it is observed that as per the Reply by the Respondent/Liquidator, the Liquidator has agreed to co-operate with the Applicant, subject to the costs, expenses or compliances required, if any, including statutory payments, filing fees, or other charges, to be borne solely by the Applicant/Corporate Debtor.

14.4. Pass necessary orders granting six months grace period from the date of the Order disposing this Application by the Hon'ble Tribunal to be provided to the Applicant/ Successful Bidder to comply with the provisions of various Acts / Regulations, to enable the Applicant / Successful Bidder to ascertain the status of various compliances and take necessary steps to regularize the same. During the grace period, no additional charges / fees etc. to be charged on account of interest, penal interest, penalty, interest on penalty, and kind of late fees or damages.

A plain reading of the provisions of the Code emphasises the need to obtain approvals required under the applicable laws in the case of a resolution plan sanctioned under Section 31 of the Code also. This is evident from the *Explanation* to Section 14 that the licences, permits, registrations, quotas, concessions, clearances, or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator, or any other authority constituted under any other law for the time being in force and contracts where the counterparty supplies essential/critical goods and services to the Corporate Debtor are to be kept unaffected during the moratorium imposed under Section 14, and there is no provision in the Code for its continuation after the CIRP. Thus, the IBC's scheme does not dispense with the approvals and licences required under the law. That being so, even for a resolution plan, we do not see any reason to grant a six-month grace period to comply with various provisions of law merely because the object of acquisition is the revival of the Corporate Debtor. Hence, this relief is not granted.

14.5. A direction for the Liquidator to co-operate and provide all necessary support and assistance to the Applicant including handing over all papers, documents, relevant letters/notices, fixed asset register of the said Company, etc. for the period prior to the Transfer Date and that he shall provide all support and assistance to the Applicant for smooth takeover of the Corporate Debtor as a going concern including but not limited to perfecting / amending/ modifying/ creating the land records in relation to all parcels of land, the immovable properties and assets, belonging to the Corporate Debtor or in favour of the Corporate Debtor.

This relief has already been dealt with.

14.6. A direction to the Liquidator that all the compliances for the period up to the Transfer Date including filing of necessary documents and returns with the Registrar of Companies, Income Tax Authorities or any other Government Statutory Authorities should be completed.

The Applicant has already been granted 'clean slate' benefits. Further, the Liquidator has agreed to co-operate with the Applicant, subject to any costs, expenses, or compliances required. However, no direction can be issued to the Liquidator to complete the pending compliances, as there is no condition to that effect in the process memorandum and the Corporate Debtor was sold on "as is where is basis" "as is what is basis" whatever there is basis" and no recourse basis".

14.7. A direction that the Corporate Debtors/the Applicant shall be at liberty to approach this Hon'ble Tribunal to address any difficulty faced with respect to the acquisition of the Corporate Debtor as a going concern.

The only provision that provides NCLT jurisdiction to address future matters concerning a corporate debtor is Section 60(5) of the Code, provided such matters fall within the fold of the phrase 'arising out of or in relation to the insolvency resolution or liquidation proceedings'. However, the jurisdiction of NCLT delineated in Section 60(5) cannot be excessively broadened to include all

and any difficulties encountered in managing the Corporate Debtor as a going concern. Such an overreach is neither necessary nor permissible under the Code. Hence, this relief cannot be granted and is hereby declined.

14.8. As on date of order of this Hon'ble Tribunal, all outstanding negotiable instruments, issued by the Corporate Debtor or any other person on behalf of the Corporate Debtor, shall be deemed to have been cancelled/shall stand terminated and no liability shall arise on the same.

Since the 'clean slate' principle has been applied, all the negotiable instruments issued by the Corporate Debtor shall stand cancelled/terminated.

14.9. No action by the government authorities against the Corporate Debtor for any non-compliance relating to the period prior to the Transfer Date shall be maintainable under the applicable law(s).

14.10. The Successful Bidder or the Corporate Debtor shall not be liable for any violations, penalties or fines relating to the period prior to the Transfer Date, with respect to or pursuant to the Corporate Debtor not having in place requisite licenses or approvals required to undertake its business as per applicable law, or for any non-compliance of applicable law by the Corporate Debtor.

The reliefs under 14.9 and 14.10 are dealt with together. The reliefs are granted to the extent permitted under Section 32A of the Code.

14.11. To direct the Liquidator to refund the payment of Rs. 7,14,671/- (Rupees Seven Lakh Fourteen Thousand Six Hundred and Seventy-One only) made by the Applicant to the Maharashtra State Electricity Distribution Company Limited ("MSEDCL") towards all past dues of the Corporate Debtor as the same has been paid over and above the Liquidation Sale Amount, which is to be used for the purpose of settlement of liabilities in accordance with Section 53 of IBC. Copy of the documents evidencing payment of Rs. 7,14,671/- made by the Applicant to the MSEDCL towards all past dues of the Corporate Debtor is annexed herewith as EXHIBIT- I (Colly).

The records reveal that liquidation commenced on 28.04.2023, and the subsequent sale of the Corporate Debtor was effected on 04.04.2025. The paid Electricity bills placed on record were due on 06.05.2024 and 23.04.2025. Thus, it is clear that the Applicant paid the bills for the Liquidation period after the sale was complete. The Respondent, objecting to the said relief, submits that the Applicant paid the amounts *suo motu* for which no claims have been received from the Electricity Department; hence, no refund can be granted. Hence, in case there exists any pending dues from the Maharashtra State Electricity Distribution Company Limited (MSEDCL) for the Liquidation period, the Applicant should have approached this Tribunal for grant of the relief, however the Applicant has approached this Tribunal for reimbursement or refund of the amount already paid, hence this Tribunal is of the considered view that such relief cannot be granted as the Liquidator has sold the Corporate Debtor on 'as is where is', 'as is what is', 'wherever there is', and 'no recourse basis'.

14.12. All subsisting consents, licences, permits, approvals, rights entitlements, warranties, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the said Company is entitled to, shall notwithstanding any provision to the contrary in their terms and irrespective of the commencement of the insolvency/ liquidation proceedings under the Code, in relation to the said Company be deemed to continue without disruption free from security interest, encumbrance, claim, counterclaim or any demur, for the benefit of the said company save and except the contracts and arrangements which shall be terminated by the Corporate Debtor / Applicant.

The Applicant has not pressed this relief in the Additional Affidavit dated 15.02.2026.

14.13. The Liquidator further be directed to transfer to the account of the Corporate Debtor all amounts realized from debtors of the Corporate Debtor during the liquidation process, including any amount recovered from statutory authorities.

The Applicant has not pressed this relief in the Additional Affidavit dated 15.02.2026.

15. As a result of the above detailed discussions, we consider it appropriate to partly allow the Application as specified hereunder. For all other reliefs, concessions, or prayers which are rejected by this Tribunal, the Applicant shall be at liberty to approach the concerned authorities, if any. The specific findings on the reliefs, exemptions and concessions are tabulated herein under:

PARA NO.	RELIEFS AND CONCESSIONS PRAYED FOR BY THE APPLICANT	ORDER OF TRIBUNAL
1	A direction be issued for permitting infusion by way of equity shares and any other Securities or instrument of the Corporate Debtor and/or receive Loan in the Corporate Debtor in lieu of the Liquidation Sale Amount from the Successful Bidder or any of its nominee which shall be subject to the compliance with Section 29A of IBC and accordingly the term "Successful Bidder" shall include all such nominees. Further, a direction be issued that the Acquisition Structure and contours mentioned thereto in Clause 18.53. A direction may also be issued that the Successful Bidder / Corporate Debtor shall not be required to make any separate application before the Adjudicating Authority under the provisions of applicable Laws and that the approval of Application by the Adjudicating Authority shall be treated as if the necessary approvals have been obtained under the Companies Act, 2013 or any other applicable regulations, if any, including consent of shareholders and creditors of Corporate Debtor and application to any other appropriate authority, as required under the Companies Act, 2013 or any other applicable regulations, if any, together with the processes laid down under the Companies Act or any other	Granted.

	applicable regulations, if any, have been obtained and duly complied with	
2	A direction may be issued that the exemption / relaxation provided under Regulation 158(2) and 170 of SEBI (Issue of capital and Disclosure Requirement) Regulations, 2018 and under Regulation 3(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, under Rule 19A(5) of the Securities Contracts (Regulation) Rules 1995 and under Regulation 31A of the SEBI (Listing and Disclosure Obligations) Regulations 2015, if applicable, for reclassification of promoters and public shareholders available to a successful resolution application for a resolution plan under corporate insolvency resolution process approved by the Hon'ble Tribunal, shall apply mutatis mutandis to sale of the corporate debtor as a going concern under liquidation.	Not pressed for by the Applicant in the Additional affidavit dated 15.02.2026.
3	That necessary exemption be provided to the Corporate Debtor from adding the words "and reduced" in its name, as required under the provisions of Companies Act, 2013. The Corporate Debtor and/or Successful Bidder shall be exempted to comply with provisions under the Companies Act, 2013 and SEBI Regulations, if applicable, as otherwise would be required to be complied with in order to give effect to the acquisition by the Successful Bidder of taking control over share capital and management of the Corporate Debtor including but not limited to the cancellation / extinguishment of existing share capital, issuance of new shares to the Successful Bidder and other contours as specified in Clause 18.53.	Granted.
4	A direction be issued to the Registrar of Companies, Mumbai to change the status of the company to "Active" on the MCA website.	The applicant may approach the concerned

		authorities to change the status to "Active".						
5	A direction be issued to the Registrar of Companies, Mumbai to change the registered office address of the Corporate Debtor from "Hill Palace, LG 1, Opp. Raunak Tower B, Kakani Pada, Pokharan Road No. 2, THANE, Maharashtra, India, 400610" to "602-606, Bhoomi Velocity Infotech Park, Plot No. B-39, B39A, B-39 A/1, Rd No. 23, Wagle Industrial Estate, Thane West- 400604, Maharashtra".	Not pressed for by the Applicant in the Additional affidavit dated 15.02.2026.						
6	A direction be issued, that from the Transfer Date, the Board of Directors of the Corporate Debtor be reconstituted and the individuals as proposed below by the Successful Bidder be permitted to act as the Directors of the Corporate Debtor duly appointed under the provisions of the Companies Act, 2013 and SEBI regulations, if applicable, and direct the Registrar of Companies, to do all such acts, deeds and things that are necessary to appoint the following individuals as directors of the Corporate Debtor and the existing board of directors of the Corporate Debtor shall be removed. It is undertaken that the individuals proposed to act as Directors of the Corporate Debtor shall not be disqualified in terms of Section 29A of the Code. Proposed new Directors of the Corporate Debtor: <table><tr><th>Particulars of the Individual</th><th>Director Identification Number</th></tr><tr><td>Mr. Sajankumar Rameshwarlal Bajaj</td><td>00225950</td></tr><tr><td>Mr. Anil Champalal Jain</td><td>00226137</td></tr></table>	Particulars of the Individual	Director Identification Number	Mr. Sajankumar Rameshwarlal Bajaj	00225950	Mr. Anil Champalal Jain	00226137	Granted, subject to the compliance with the applicable laws and proceedings.
Particulars of the Individual	Director Identification Number							
Mr. Sajankumar Rameshwarlal Bajaj	00225950							
Mr. Anil Champalal Jain	00226137							

7	A direction be issued that the Successful Bidder / Corporate Debtor shall have a right to review and terminate any contract, which in the opinion of the Successful Bidder, is prejudicial to the interest of the Corporate Debtor, that was entered into by the Corporate Debtor prior to the Transfer Date.	Not granted. The Applicant is at liberty to review and terminate the contracts effective on and from the Transfer Date.
8	That the Corporate Debtor is an unlisted company, and in terms of the acquisition structure submitted by the Successful Bidder, it is respectfully prayed that all existing shareholding-whether promoter, non-promoter, or otherwise-shall stand extinguished without any consideration, and all rights, obligations, and liabilities attached thereto shall also stand fully discharged and extinguished with effect from the Transfer Date.	Not pressed for by the Applicant in the Additional affidavit dated 15.02.2026.
9	That necessary exemption be provided to the Corporate Debtor from adding the words "and reduced" in its name, as required under the provisions of Companies Act, 2013.	Not pressed for by the Applicant in the Additional affidavit dated 15.02.2026.
10	A direction be issued to the Ministry of Corporate Affairs, Registrar of Companies, Mumbai and other statutory and regulatory authorities (within a period of one month from the passing of the order by the Adjudicating Authority in the instant application) to record that, with effect from the Transfer Date, the charges registered with them in respect of the encumbrances over the assets of the Corporate Debtor shall be deemed to be satisfied upon the Transfer Date and that the order passed by Adjudicating Authority shall be sufficient proof for satisfaction of all charges and encumbrances already	Granted in line with the clean slate principle.

	existing on secured assets of the Corporate Debtor in the records of MCA, ROC and other statutory and regulatory authorities upon completion of sale and the creditors shall be directed to provide requisite support in relation thereto.	
11	A direction that each asset (including properties, whether freehold, lease rent, leasehold or license basis) of the said Company shall be vested in totality in the said Company free and clear of all charges, lien and encumbrances from the Transfer Date i.e. 04.04.2025.	Granted in line with the clean slate principle.
12	A direction to the Liquidator to hand over all the books and papers of the Corporate Debtor including pertaining to shares of the Corporate Debtor in: - Janta Sahakari Bank; - Jana Kalyan Sahakari Bank; - Thane Bharat Sahakari Bank; ("said Banks")	Granted, subject to the condition specified by the Respondent in the Reply.
13	A direction to the Liquidator to provide the Applicant / Corporate Debtor with adequate co-operation with respect to formalities and access to the shares held by the Corporate Debtor in said Banks.	Granted, subject to the condition specified by the Respondent in the Reply.
14	A direction be issued that as the sale of Corporate Debtor as Going Concern is akin to implementation of resolution plan under the corporate insolvency resolution process all attendant benefits, privileges and exemptions under various laws, including under the taxation law, shall be applicable to the Corporate Debtor upon sale to the Successful Bidder, including but not limited to benefit of any tax holiday, exemption, deduction, carry forward of losses of any prior years and set-off against the income of any financial year as available to the Corporate Debtor, more so in view of compliance of the provisions of	Not granted. Liberty is granted to the Applicant to approach the concerned authority.

	Section 79 (2) (c) of the Income Tax Act, 1961 , which apply mutatis mutandis to sale of the Corporate Debtor under going concern under liquidation.	
15	A direction be issued that upon recasting of the financial statements (Profit and Loss Account and the Balance Sheet) of the Corporate Debtor pursuant to, (1) write back all the liabilities of the Corporate Debtor, including creditors, term loans, working capital loans, tax liabilities, other statutory liabilities, etc. which are not payable and reflecting the total liabilities at the amount of the consideration (as reduced by the amount of insolvency resolution process costs and the liquidation costs) determined in the auction; (2) write down of the assets which are not recoverable (debtors, inventories and loans and advances, etc.) to their realization value; the Successful Bidder or the Corporate Debtor shall not be liable for any claim, liability, tax, surcharge, cess or penalties that may arise pursuant to such recasting of the financial statements under any Act in force.	Not granted. Liberty is granted to the Applicant to approach the concerned authority.
16	A direction be issued and the Applicant/ Liquidator be empowered to issue directions to the banks to change the operating signatories bank accounts of the Corporate Debtor on or after Transfer Date, other than the Liquidation Bank Account held by the Liquidator, for smooth transition of the Corporate Debtor to the Successful Bidder and / or issue directions to the banks for closure of the present bank accounts of the Corporate Debtor.	Granted, subject to the condition specified by the Respondent in the Reply.
17	A direction be issued that on the Transfer Date, any and all Claims or demands made by or liabilities or obligations owed or payable to (including any demand for any losses or damages, principal, interest, compound interest, penal interest, liquidated damages and other charges already accrued/ accruing or in connection with any Claim) any actual	Granted in line with the clean slate principle.

	or potential claimants of the Corporate Debtor or in connection with any debt of the Corporate Debtor, 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, whether or not set out in the balance sheet of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor, in relation to any period prior to the Transfer Date or arising on account of the acquisition of control or shares by the Successful Bidder over the Corporate Debtor pursuant to this auction, will be written off in full and shall be deemed to be permanently extinguished by virtue of section 53 of IBC and the Corporate Debtor or the Successful Bidder shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.	
18	A direction be issued that on the Transfer Date and pursuant to Section 53 of IBC, the Successful Bidder and/or the Corporate Debtor shall not be responsible for claim, damage, penalty, attachment, etc. if any imposed under Assessment proceedings and/or appeal proceedings and/or any proceedings before any court of law including but not restricted to execution of any judgment or decree of any court arising out of any events / defaults / non-compliance / non-payment of any liability and any failure of such nature or any action /inaction of the erstwhile management carried out or due before the Transfer Date including the right of the guarantors towards subrogation. The commitment of the Successful Bidder, for all the liabilities standing on the Transfer Date, is restricted to the Liquidation Sale Amount of Rs. 10,85,00,000/-. Any liability as on the Transfer Date whether provided for or not provided for, shall stand irrevocably settled and extinguished in	Partly granted in line with the clean slate principle, subject to compliance with applicable laws.

	perpetuity. All Claims (whether contingent or crystallised, known or unknown) of Governmental Authorities in relation to all Taxes, all deductions and all withholding taxes on any payment, as required under Applicable Law and pertaining to the period prior to the Transfer Date shall stand extinguished on the Transfer Date.	
19	A direction be issued to Maharashtra Pollution Control Board to regularize the non-compliances without levying any fee or penalty for non-renewal of the "consent to operate" or any other act of the management which has occurred prior to the Transfer Date. A direction be issued to Maharashtra Pollution Control Board to provide the "consent to establish" and/or "consent to operate" upon payment of the relevant fees as may be prescribed under the relevant law for the period for which the consent is sought.	Granted, subject to compliance with applicable laws.
20	This Hon'ble Tribunal may kindly pass necessary orders to reinstate all the approvals and waive all the financial or other penalties/ interest/ prosecution of all types and nature.	Not granted. Liberty is granted to the Applicant to approach the concerned authority.
21	Pass necessary orders that since the Liquidation Sale Amount has been received, the Applicant / Successful Bidder is eligible to get all the rights, title, interest in the whole and every part of the Corporate Debtor, including but limited to contracts, free from security interest, encumbrance, claim, counter claim or any demur.	Not granted.
22	Pass necessary Orders in view of the Order of Hon'ble Supreme Court in the case of Ghanashyam Mishra and Sons Pvt Ltd vs Edelweiss Assets Reconstruction Company Limited reported in [2021] 9 SCC 657 which promotes the concept of "clean slate" policy and that	Not granted

	the Applicant / Successful Bidder should not be flung with any surprise claims.	
23	Direct that on and from the Transfer Date i.e. 04.04.2025, all claims by any person (including lessors, MIDC, municipal, societies, association of persons and revenue authorities) against any assets, owned by or lease to the Corporate Debtor, including immovable property and any liabilities or obligations owed or payable by the Corporate Debtor in respect of such assets to any actual or potential creditors of the Corporate Debtor, including contractual liabilities, liability to the Government (including but not limited to property taxes) whether direct or indirect, whether admitted or not, due or contingent, asserted or unasserted, crystallized or un-crystallized, known or unknown, secured or unsecured, disputed or undisputed, in relation to any period prior to the Transfer Date, whether admitted by the Liquidator or not in full or part, shall stand permanently extinguished and no such claim, liability etc. shall be recoverable in any form or manner whatsoever from the Corporate Debtor/ Applicant or their successors or assignees and the payment of Liquidation Sale Amount by the Applicant is a full and final settlement towards such claims, liabilities etc.	Granted in line with the clean slate principle.
24	The creditors (secured or unsecured) of the said Corporate Debtor shall be deemed to have issued no objection on the Transfer Date and any security created in favour of the secured creditors over the assets of the Corporate Debtor shall be released, extinguished and all the financing and security documents shall terminate without any further act of the said Company; it is further prayed that the secured creditors shall be directed to return all the title deeds and documents deposited with the respective secured creditors to the Corporate Debtor / Applicant.	Granted.

25	Direct that all the notices, assessments, Litigations and proceedings (pending, completed, to be initiated, etc.), disallowance of deduction/ exemption, etc. on any ground, and related Claims/demands, with respect to Income Tax, Central Sales Tax, GST, VAT, CENV AT, MODV AT, Customs and any other applicable taxes under any applicable laws, shall be deemed to have been completed, closed, withdrawn, settled and extinguished; no liability shall accrue to the Applicant and/or the Corporate Debtor including towards the Taxes, interest, penalty, any prosecution, adjustment of taxable income or brought forward losses, etc. pertaining to any period prior to the Transfer Date on account of any reason including non-compliances, non-deduction of taxes, non-payment of withheld taxes, non-disclosures, wrong claims, mis/under reporting of income, disallowing of benefits, brought forward of losses, non-payment of taxes, wrong claim for deductions, exemptions, losses claimed, etc.	Partly granted in line with the clean slate principle.
26	A direction that any Claim that may arise post the Transfer Date including Claims under Applicable Law, contract, judicial/ quasi-judicial proceedings, disputed or undisputed, disclosed or undisclosed, crystallized or otherwise which relate to the period on or prior to the Transfer Date shall pose no additional liability (whether financial, contractual, performance or otherwise) on the Applicant or Corporate Debtor.	Granted in line with the clean slate principle, subject to compliance with applicable laws.
27	A direction that delays in filing of any statutory returns/ forms/ or any other compliances to be done by the said Company prior to the Transfer Date be condoned without any liability of whatsoever nature. Any filing done to regularise the records shall be deemed to have been filed in the normal course within the stipulated time.	Granted in line with the clean slate principle, subject to compliance with applicable laws.

28	No action by the government authorities against the Corporate Debtor for any non-compliance relating to the period prior to the Transfer Date shall be maintainable under the applicable law(s).	Immunity is provided to the extent permitted under Section 32A of the Code.
29	Further, all dues of any nature which have not fallen due including dues towards payment of gratuity, Excise Department, PF & ESI, State VAT Departments, Customs Department, GST Department (Central & State both). RBI, Gram Panchayat Authority or any Central or State or local authority, pertaining to period prior to order of this Hon'ble Adjudicating Authority, would be completely null and void against reconstituted company.	Partly granted in line with the clean slate principle, subject to compliance with applicable laws.
30	The Successful Bidder or the Corporate Debtor shall not be liable for any violations, penalties or fines relating to the period prior to the Transfer Date, with respect to or pursuant to the Corporate Debtor not having in place requisite licenses or approvals required to undertake its business as per applicable law, or for any non-compliance of applicable law by the Corporate Debtor.	Immunity is provided to the extent permitted under Section 32A of the Code.
31	A direction for waiver of any liabilities in relation to any water dues of the Corporate Debtor to any State Government or Central Government Department before the Transfer Date.	Granted in line with the clean slate principle, subject to compliance with applicable laws.
32	A direction for waiver of any past liabilities in relation to any electricity dues of the Corporate Debtor to any State Government or Central Government Department / Company before the Transfer Date.	Granted in line with the clean slate principle, subject to compliance with applicable laws.

33	Electricity Board to grant a new connection of electricity without any demand towards repayment of the dues relating to period prior to date of the order of this Hon'ble Adjudicating Authority.	Granted in line with the clean slate principle,.
34	To direct the Liquidator to refund the payment of Rs. 7,14,671/- (Rupees Seven Lakh Fourteen Thousand Six Hundred and Seventy-One only) made by the Applicant to the Maharashtra State Electricity Distribution Company Limited ("MSEDCL") towards all past dues of the Corporate Debtor as the same has been paid over and above the Liquidation Sale Amount, which is to be used for the purpose of settlement of liabilities in accordance with Section 53 of IBC. Copy of the documents evidencing payment of Rs. 7,14,671/- made by the Applicant to the MSEDCL towards all past dues of the Corporate Debtor is annexed herewith as EXHIBIT-I (Colly).	Not pressed for by the Applicant in the Additional Affidavit dated 15.02.2026.
35	All subsisting consents, licences, permits, approvals, rights entitlements, warranties, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the said Company is entitled to, shall notwithstanding any provision to the contrary in their terms and irrespective of the commencement of the insolvency / liquidation proceedings under the Code, in relation to the said Company be deemed to continue without disruption free from security interest, encumbrance, claim, counterclaim or any demur, for the benefit of the said company save and except the contracts and arrangements which shall be terminated by the Corporate Debtor / Applicant.	Not pressed for by the Applicant in the Additional Affidavit dated 15.02.2026.
36	A direction that all subsisting consents, licenses, permits, approvals, rights, entitlements, benefits and privileges whether under contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled shall notwithstanding	Not granted. Liberty is granted to the Applicant to approach the

	any provision to the contrary in their terms and irrespective of the commencement the insolvency / liquidation proceedings under the Code, in relation to the Corporate Debtor be deemed to continue without disruption, for the benefit of the Corporate Debtor and all additional licenses, registrations, permits, allocations and consents required by the Corporate Debtor be made available by respective relevant agencies immediately from the Transfer Date.	concerned authority.
37	All proceedings against the Corporate Debtor by any creditor in any court of law / forum / panel of arbitrators or any other adjudicating authority in India or elsewhere shall stand dismissed and no fresh/further proceedings can be commenced against the Corporate Debtor for any cause of action occurring on or before the date of initiation of Liquidation.	Immunity is provided to the extent permitted under Section 32A of the Code.
38	Any award / order/ judgment/ decree in any court of law / forum / panel of arbitrators or any other adjudicating authority in India as well as outside India against the Corporate Debtor shall stand discharged. No execution proceedings for any such award/ order/ judgment/ decree shall remain pending or can be given effect to or allowed against the Corporate Debtor in India or elsewhere after the date of order passed by this Hon'ble Adjudicating Authority.	Granted in line with the clean slate principle.
39	The Applicant / Successful Bidder and the Corporate Debtor shall be provided immunity in respect of any inquiry or investigation by the Police / CBI / ED / DGFT/ SFIO / Excise Department, PF & ESI, State VAT Departments, Customs Department, GST Department (Central & State both) RBI or any Central or State or Local Authority, Money laundering cases pending or arising out of the actions of the suspended and past management of the Corporate Debtor and the Respondent / Corporate Debtor towards any act	Immunity is provided to the extent permitted under Section 32A of the Code.

	prior to the Transfer Date shall not be impacted by the adverse result of such cases.	
40	All enquiries, investigations and proceedings whether civil or criminal, suits, claims, disputes, proceedings in connection with / against the Corporate Debtor, present or future in relation to any prior period to the Transfer Date shall stand withdrawn and dismissed. All the enquiries investigations, notices, suits, claims, litigations, arbitration or other judicial regulatory or administrative proceedings will be deemed to be barred and will not be initiated or admitted against the Corporate Debtor and/or its new management in relation to any Act or omission pertaining to the period prior to the Transfer Date.	Immunity is provided to the extent permitted under Section 32A of the Code.
41	As on date of order of this Hon'ble Tribunal, all outstanding negotiable instruments, issued by the Corporate Debtor or any other person on behalf of the Corporate Debtor, shall be deemed to have been cancelled/shall stand terminated and no liability shall arise on the same.	Granted.
42	Pass necessary orders granting six months grace period from the date of the Order disposing this Application by the Hon'ble Tribunal to be provided to the Applicant/ Successful Bidder to comply with the provisions of various Acts / Regulations, to enable the Applicant / Successful Bidder to ascertain the status of various compliances and take necessary steps to regularize the same. During the grace period, no additional charges / fees etc. to be charged on account of interest, penal interest, penalty, interest on penalty, and kind of late fees or damages.	Not granted.
43	Direct that any claim made under any existing bank guarantee or letter of credit issued by banks to any third party based on the applications made by the Corporate Debtor or any guarantee or indemnity or counter indemnity issued by the Corporate Debtor to	Granted in line with the clean slate principle.

	any third party including to any bank for issuance of bank guarantees or letter of credit and all liabilities of the Corporate Debtor under such guarantees / indemnities I counter indemnities shall stand extinguished as on the Transfer Date and that the beneficiaries of such guarantees/ indemnity/ counter indemnity including the banks issuing bank guarantee shall not have any rights of recovery / subrogation rights against the Corporate Debtor and/or the Applicant in future and the payment of sale consideration by the Applicant is treated as full and final settlement towards all such claims, liabilities, etc. in terms of Section 53 of IBC.	
44	A direction for the Liquidator to co-operate and provide all necessary support and assistance to the Applicant including handing over all papers, documents, relevant letters/notices, fixed asset register of the said Company, etc. for the period prior to the Transfer Date and that he shall provide all support and assistance to the Applicant for smooth takeover of the Corporate Debtor as a going concern including but not limited to perfecting/amending/ modifying/ creating the land records in relation to all parcels of land, the immovable properties and assets, belonging to the Corporate Debtor or in favour of the Corporate Debtor.	Granted, subject to the condition specified by the Respondent in the Reply.
45	The Liquidator further be directed to transfer to the account of the Corporate Debtor all amounts realized from debtors of the Corporate Debtor during the liquidation process, including any amount recovered from statutory authorities.	Not pressed by the Applicant in the Additional Affidavit dated 15.02.2026.
46	All the Power of Attorneys provided to any person by the Corporate Debtor prior to the Transfer Date and at its sole discretion, will stand terminated.	Granted in line with the clean slate principle

47	No penalty shall be imposed for any subsidies which might have been applied for by the Corporate Debtor.	Granted in line with the clean slate principle
48	Financial Creditors to remove the name of the Corporate Debtor from CRILC database.	Not granted.
49	A direction that on and from the Transfer Date, the Financial Creditors shall upgrade the account of Corporate Debtor under the Credit Information Bureau (India) Limited ("CIBIL") mechanism to "Standard Category" and all notifications with regards to defaults filed with CIBIL any information utility, RBI or any other regulatory authority for and on account of Corporate Debtor shall be withdrawn by the respective Financial Creditors.	Not granted.
50	A direction to the Liquidator that all the compliances for the period up to the Transfer Date including filing of necessary documents and returns with the Registrar of Companies, Income Tax Authorities or any other Government Statutory Authorities should be completed.	Partly granted, however no direction can be issued to the Liquidator to complete the pending compliances
51	A direction that the Corporate Debtors/the Applicant shall be at liberty to approach this Hon'ble Tribunal to address any difficulty faced with respect to the acquisition- of the Corporate Debtor as a going concern.	Not granted.
52	Any other or orders be passed and/or direction or directions be given that this Hon'ble Tribunal may deem fit and proper.	Not pressed by the Applicant in the Additional Affidavit dated 15.02.2026.
53	The shareholding structure and pattern be allowed to be restructured in the manner set out below:	Granted.

	ACQUISITION PLAN AND SHAREHOLDING STRUCTURE OF THE CORPORATE DEBTOR - Transfer Date: Transfer Date shall mean the date on which the Sale Certificate of the Corporate Debtor is issued by the Liquidator to the Successful Bidder / Applicant. - Acquisition Plan and Shareholding Structure of the Corporate Debtor Following shall be the key steps involved in the implementation of the Acquisition Plan; 1. On the Transfer Date, the Corporate Debtor be empowered and permitted to issue 1,08,50,000 new equity shares @ INR 10/- each aggregating to INR 10,85,00,000/- of the Corporate Debtor, to be subscribed by Successful Bidder or any of its nominees which are compliant with Section 29A of the Code and accordingly the term "Successful Bidder" shall include all such entities. 2. The Successful Bidder and its nominees shall immediately after the issuance and allotment of new equity shares and simultaneously with the Capital Reduction (as set out below), shall hold 100% of the equity share capital and voting rights of the Corporate Debtor. 3. On the Transfer Date, the newly constituted board of directors of the Corporate Debtor shall be empowered and permitted to approve the infusion of the remnant Liquidation Sale Amount of INR Rs. 10,85,00,000/- as Loan and / or against the issuance of Securities or any other instrument of the Corporate Debtor. The same shall be considered as exempt from the definition of public deposits. 4. In view of the above, the infusion of the total Liquidation Sale Amount shall be as under:	
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Particulars	Amount (In INR)
Equity share capital	10,85,00,000
Loan or Issue of Securities or any other instrument	0
Total Liquidation Sale Amount	10,85,00,000

5. The detailed steps involved in the implementation of the Acquisition Plan are as follows, which shall occur simultaneously on the Transfer Date:
- The newly constituted board of directors of the Corporate Debtor shall be empowered and permitted to increase the authorized Equity Share Capital of the Corporate Debtor to Rs. 10,85,00,000/-;
 - 1,08,50,000 new equity shares of the Corporate Debtor @ INR 10/- each will be issued and allotted at par aggregating to INR 10,85,00,000/- to the Successful Bidder or to his nominees subject to compliance under section 29A;
 - The newly constituted board of directors of the Corporate Debtor shall be empowered and permitted to approve the infusion of the remnant Liquidation Sale Amount of INR 10,85,00,000/-, if any, as Loan by the Successful Bidder and / or against the issuance of Securities or any other instrument whether convertible or non-convertible or optionally convertible, as the case may be, to be subscribed by the Successful Bidder, on such terms and conditions as approved by the newly constituted board of directors of the Corporate Debtor.

	d. The existing pre-Liquidation shareholding (including equity shares and preference share capital (if any) of the Corporate Debtor on the Transfer Date) shall stand cancelled, extinguished and permanently discharged ("Capital Reduction") in entirety i.e. 100% of its shareholding representing INR 1,00,00,000/- issued, subscribed and paid up equity share capital of the Corporate Debtor divided into 1,00,000 equity shares of face value INR 100 each for Nil consideration without any further act or deed immediately following the issuance of equity shares by the Corporate Debtor to the Successful Bidder, pursuant to this Acquisition Plan. e. In respect of the equity shares of the Corporate Debtor held in physical form one day prior to the Transfer Date, each such equity shareholder holding such shares shall be issued fresh share certificates and their original share certificates shall be deemed to be cancelled and non-useable and not tradable from and after the Transfer Date. f. Any other securities whether or not convertible into or exchangeable with equity shares of the Corporate Debtor, if any, shall also stand cancelled and extinguished without any payment. 6. Pursuant to the above, the Successful Bidder along with its nominees shall hold 100% of the share capital of the Corporate Debtor, in the manner given herein below:	
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Sr. No.	Name of the Proposed Shareholder	No. of proposed Shares to be issued/ allotted	% of Shareholding in CD	Total Shares (Face value @ Rs. 10)
1.	Bajaj Healthcare Limited	1,08,47,830	99.98	10,84,78,300
2.	Mr. Sajankumar Rameshwarlal Bajaj	1,085	0.01	10,850
3.	Mr. Anil Champalal Jain	1,085	0.01	10,850
Total		1,08,50,000	100	10,85,00,000

Requisite amendments shall be made to the Memorandum and / or Articles of Association and Authorized Share Capital in relation to the transactions contemplated herein (if required) subject to compliance with Applicable Law;

7. The existing Board of the Corporate Debtor shall be dissolved and all directors of the existing Board shall be deemed to have resigned without any further act or deed from any other person, and the Successful Bidder shall reconstitute the Board of the Corporate Debtor on the Transfer Date in accordance with Applicable Law and each person nominated or selected as a Director shall be eligible under Section 29A of the Code to be Successful Bidder.
8. As of the Transfer Date, all powers of attorney and/ or other corporate authorizations or mandates issued by the Corporate Debtor to any person to enable such person to carry out various functions of the Corporate Debtor, to sign and execute various documents and/ or represent the Corporate Debtor, and to operate the bank accounts of the Corporate Debtor shall stand revoked with immediate effect, and the re-constituted board of directors of the Corporate Debtor shall be entitled to authorize such persons as it deems fit to carry out such functions of the Corporate Debtor, sign and execute various documents and / or represent the Corporate Debtor,

	and to operate the bank accounts of the Corporate Debtor. 9. The Successful Bidder shall have the right to alter the above-mentioned acquisition structure and/or the numbers prescribed in the aforesaid paragraphs at its sole discretion. <u>Reorganization of the Corporate Debtor</u> 10. Notwithstanding the above, the new management of the Corporate Debtor may; after the Transfer Date, in order to achieve Financial efficiencies and economies of scale, augment more financial resources and to achieve greater degree of granularity and leadership, to support growth and to overcome the risks, including strategic, managerial and Financial risks, may undertake one or more means of corporate restructuring (including merger), as the new management of Corporate Debtor deems fit and proper, after due compliance with the applicable provisions of the law.	
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16. The Ld. Counsel for the Applicant *vide* Additional Affidavit dated 15.02.2026 has stated that the reliefs prayed at Points 2, 5, 8, 9, 34, 35, 45, and 52, provided in the table hereinabove, are not pressed. Accordingly, this Tribunal does not consider the same with respect to this Application.
17. In view of the aforesaid, the Interlocutory Application bearing **I.A. No. 2739 of 2025** in **C.P (IB) No. 4716 of 2018** is disposed of as **partly allowed**. No order as to costs.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)