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

ITEM No.305
IA/1618(AHM)2026
in
CP(IB) 203 of 2020

Under Section 60(5)(c) IBC 2016 r/w Rule 11 of NCLT Rules, 2016

IN THE MATTER OF:

Shri Rakesh Ramanlal Shah in Consortium With Ms. Electrify Energy Pvt. Ltd **.....Applicant**

V/s

Ravindra Kumar Goyal Liquidator of Ms. IMP Powers Limited and Ors **.....Respondents**

Order delivered on: 07/10/2026

C O R A M:

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

O R D E R
(Hybrid Mode)

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

-SD-

SANJEEV SHARMA
MEMBER (TECHNICAL)

-SD-

SHAMMI KHAN
MEMBER (JUDICIAL)

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

I.A. No. 1618(AHM)2026
in
C.P (I.B.) No.203/NCLT/AHM/2020

(An application under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016)

In the original matter of: M/s. IMP Powers Limited

FM India Supply Chain Pvt. Ltd.

……. Petitioner/Operational Creditor

VERSUS

IMP Powers Ltd.

……. Respondent/Corporate Debtor

MEMO OF PARTIES

Rakesh Ramanlal Shah,
in Consortium with:
M/s. Electrify Energy Pvt. Ltd.
[CIN: U31904GJ2020PTC116562]
Successful Auction Purchaser of:
M/s. IMP Powers Limited
Having address at:
484/1, 2nd Floor,
Gujarat Chamber of Commerce,
Ranchhodlal Marg, Navrangpura,
Ahmedabad, Gujarat.

……. Applicant/Successful Auction Purchaser

VERSUS

1. **Ravindra Kumar Goyal**
   Liquidator of M/s. IMP Powers Limited,
   Having address at:Eden I-807,

SG Highway, Godrej Garden City,
Jagatpura, Ahmedabad – 382470, and,
C/o Mavent Restructuring Services LLP,
B-29, LGF, Lajpat Nagar-III,
New Delhi – 110024.

2. **State Bank of India**
Through its Assistant General Manager & CLO,
Stressed Assets Management Branch-II, Mumbai,
Having address at:
Raheja Chambers, Ground Floor,
Wing-B, Free Press Journal Marg,
Nariman Point, Mumbai – 400021.

3. **Indian Bank**
Stressed Asset Management Branch, Mumbai,
Having address at:
Office No. 73, 7th Floor,
Mittal Chambers,
Nariman Point, Mumbai – 400021.

4. **IDBI Bank Limited,**
Having address at:
IDBI Tower, 7th Floor, B-Wing,
WTC Complex, Cuffe Parade,
Mumbai – 400005.

5. **Karnataka Bank Limited,**
Through its Assistant General Manager,
Having address at:
Corporate Financial Branch, No.107-109,
First Floor, Raheja Centre,
Free Press Journal Marg,
Nariman Point, Mumbai,
Maharashtra – 400021.

6. **STCI Finance Limited,**
Having address at:
802, A-Wing, 8th Floor,
Marathon Innova,
Off. Ganpatrao Kadam Marg,
Lower Parel (West),

Mumbai – 400013.

……. Respondents

Order Pronounced On: 07.10.2026

C O R A M:

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

A P P E A R A N C E S:

For the Applicant : Mr. Munjal Bhatt, Advocate
For the Respondent :

O R D E R
(Per Bench)

1. This Interlocutory Application (IA/1618(AHM)2026) has been filed on 23.09.2026 vide inward no. E-2751 by Rakesh Ramanlal Shah in Consortium with M/s. Electrify Energy Pvt. Ltd., being the Successful Auction Purchaser of **M/s. IMP Powers Limited ("Corporate Debtor")**, under Section 60(5)(c) of the Insolvency and Bankruptcy Code, 2016 ("the Code") read with Rule 11 of the National Company Law Tribunal Rules, 2016, seeking for the following reliefs: -

a. Quash and set aside the condition contained in the NOC dated 18.07.2026 and the further/revised NOC dated 19.08.2026 issued by Respondent No. 2, the NOC dated 17.08.2026 issued by Respondent No. 3, the NOC dated 01.08.2026 issued by Respondent No. 4, and the NOC dated 29.08.2026 issued by Respondent No. 5, whereby arbitration receivables and the rights, titles, interests, claims and future realizations concerning any arbitration proceedings or awards are sought to be excluded from the sale conducted vide e-auction dated 21.05.2024;

b. *Direct Respondent Nos. 2 to 5 to forthwith, and in any event within 7 days from the date of the order, issue fresh No Dues cum No Objection Certificates in favour of the Applicant without any condition, reservation or stipulation of the nature referred to in prayer clause (a) above; or, in the alternative, direct that the existing No Objection Certificates issued by Respondent Nos. 2 to 5 be treated as valid and subsisting, with the condition referred to in prayer clause (a) above being read as non-existent and of no legal effect;*

c. *Direct Respondent No. 6 to extend full co-operation to the Applicant and to issue the requisite No Objection Certificate/Form CHG-4 in terms of order dated 19.06.2026 passed in I.A. No. 238(AHM) of 2025 by this Hon'ble Court and further in compliance with order dated 21.05.2026 in Civil Appeal No. 7449 of 2026 passed by the Hon'ble Supreme Court, within 7 days from the date of the order, or within such time as this Hon'ble Tribunal may deem fit, without prejudice to the Applicant's right to seek independent and further reliefs against Respondent No. 6 in respect of its refusal to issue the No Objection Certificate/Form CHG-4;*

d. *Grant any other and further relief as this Hon'ble Tribunal may deem fit in the facts and circumstances of the case and in the interest of justice.*

2. The Applicant has narrated the facts in the instant application as under: -

PRELIMINARY SUBMISSIONS:

2.1 As stated, the present Application has been filed by Mr. Rakesh Ramanlal Shah in consortium with M/s. Electrify Energy Pvt. Ltd., being the Successful Auction Purchaser of M/s. IMP Powers Limited ("Corporate Debtor"), seeking the directions mentioned in paragraph 1 above.

2.2 The Applicant submitted that it is constrained to file this Application owing to the completely arbitrary, high-handed and non-cooperative conduct of Respondent Nos. 2 to 5 and Respondent No. 6, who, despite the sale of the Corporate Debtor as a going concern for a valuable consideration of Rs. 78,00,00,000/- having attained finality up to the Hon'ble Supreme Court of India, have either incorporated an illegal and unilateral condition in their respective No Objection Certificates (Respondent Nos. 2 to 5), or refused to issue any No Objection Certificate whatsoever (Respondent No. 6), contrary to the Sale Certificate and the orders passed by this Tribunal, the Hon'ble NCLAT and the Hon'ble Supreme Court.

2.3 It is stated that the present Application is made bona fide and in the interest of justice, and to secure effective and faithful implementation of the Sale Certificate dated 21.08.2024 and the orders passed by this Tribunal dated 05.11.2024 and 19.06.2026, without in any manner prejudicing Respondent No. 6's rights and contentions regarding priority of its charge, which remain pending in Civil Appeal No. 7449 of 2026 before the Hon'ble Supreme Court.

BRIEF BACKGROUND:

2.4 It is submitted that the CIRP of the Corporate Debtor was initiated vide order dated 29.03.2022 passed by

this Tribunal in the present Company Petition, filed under Section 9 of the Code by M/s. FM India Supply Chain Pvt. Ltd. Thereafter, vide order dated 19.12.2023, this Tribunal ordered liquidation of the Corporate Debtor under Section 33 of the Code and appointed Respondent No. 1 as Liquidator.

2.5 It is stated that, pursuant to the decision taken in the SCC, Respondent No. 1 issued a Sale Notice dated 08.03.2024 for sale of the Corporate Debtor as a going concern; no bids were received in response thereto. Being aggrieved by the said Sale Notice, Respondent No. 6 filed Misc. Application No. 1 of 2024 before this Tribunal seeking, inter alia, to set aside the E-Auction Sale Notice dated 08.03.2024 and for a direction permitting it to realise its security interest under Section 52(3) of the Code.

2.6 The Applicant stated that vide order dated 22.04.2024, this Tribunal dismissed the said Misc. Application, recording, inter alia, that Respondent No. 6 had failed to demonstrate any steps taken towards realisation of its security interest, that charges also subsisted in favour of other secured creditors of the Corporate Debtor, that no intimation under Section 52 of the Code or steps under Regulation 37 of the Liquidation Regulations had been taken by Respondent No. 6, and that permitting Respondent No. 6 to belatedly realise its security interest, almost

four months after the liquidation order, would be a futile and time-consuming exercise causing further deterioration of the assets of the Corporate Debtor. This Bench directed Respondent No. 6 to participate in SCC meetings, and directed Respondent No. 1 not to issue the sale certificate or distribute sale proceeds pending further orders, subject to the following direction:

> *"We also direct the Liquidator not to issue the sale certificate or to distribute the proceeds of realized by way of sale as a going concern. The Liquidator is hereby directed to place the entire records before this Tribunal and after hearing the Applicant herein and the Liquidator, this Tribunal will further decide on the issue of the sale certificate and the distribution of the proceeds realized."*

A copy of the Order dated 22.04.2024 passed in Misc. Application No. 1 of 2024 is placed on record as Annexure A-1.

2.7 It is stated that, in accordance with the said order, on 24.04.2024, Respondent No. 1 issued the 2nd e-auction notice. Under the said e-auction notice, the assets of the Corporate Debtor were proposed to be sold under different blocks, and the sale of the Corporate Debtor was, inter alia, proposed as a going concern as per Regulation 32(e) of the IBBI (Liquidation Process) Regulations, 2016 under Block A. A copy of the E-Auction Process Information

Document dated 24.04.2024 is placed on record as Annexure A-2.

2.8 It is submitted that on 03.05.2024, the Applicant submitted its bid pursuant to the said e-auction notice under Block A, i.e., sale of the Corporate Debtor as a going concern as per Regulation 32(e) of the IBBI (Liquidation Process) Regulations, 2016, and deposited earnest money deposit of Rs. 7,80,00,000/- as per the terms and conditions of the e-auction process information document, by way of demand draft bearing No. 010890 dated 16.05.2024. A copy of the Bid Documents dated 03.05.2024 submitted by the Applicant is placed on record as Annexure A-3.

2.9 It is stated that the e-auction was conducted on 21.05.2024, wherein the Applicant's bid of Rs. 78,00,00,000/- for purchasing the Corporate Debtor as a going concern as per Regulation 32(e) of the IBBI (Liquidation Process) Regulations, 2016 under Block A was the highest. Accordingly, the bid was accepted and the Applicant was declared as the successful H-1 bidder vide e-mail dated 21.05.2024. A copy of the said e-mail dated 21.05.2024 is placed on record as Annexure A-4.

2.10 The Applicant, on 22.05.2024, received the 'Letter of Intent' from Respondent No. 1. As per the said Letter of Intent, the Applicant was required to pay 25% of the consideration, i.e., Rs. 11,70,00,000/- (after

deducting the EMD amount) on or before 04.06.2024, and 75% of the consideration, i.e., Rs. 58,50,00,000/-, on or before 19.06.2024. A copy of the Letter of Intent dated 22.05.2024 is placed on record as Annexure A-5.

2.11 It is further stated that, in the meantime, being aggrieved by the order dated 22.04.2024, STCI Finance Limited (R-6 herein) preferred an appeal before the Hon'ble NCLAT, being Company Appeal (AT) (Ins) No. 1019 of 2024. Vide order dated 06.08.2024 passed in the said appeal, the Hon'ble NCLAT disposed of the appeal with the following directions:

> *"6. In view of the stand now taken by the liquidator by filing an affidavit before the Adjudicating Authority, we are of the view that there is no necessity of considering any issue which has arisen in this appeal. The appellant having been offered to pay the amount of Rs. 39,30,54,422/-. We see no reason to keep the appeal pending. The appeal is disposed of. We make it clear that we have not entered into any issue on merits.*
>
> *7. In view of the amount having been deposited by the Successful Bidder and the amount which has to be distributed already been crystallized, we are of the view that Adjudicating Authority may consider the issuing of direction for issuance of sale certificate."*

A copy of the Order dated 06.08.2024 passed in Company Appeal (AT) (Ins) No. 1019 of 2024 is

placed on record as Annexure A-6 to the present application.

2.12 This Bench, vide its order dated 20.08.2024, passed in I.A. No.965 of 2024 directed the Ld. Liquidator to issue the sale certificate in favour of the Applicant in the light of order passed by the Hon'ble NCLAT in Company Appeal (AT) (Ins.) No.1019 of 2024. It is stated that the said direction was issued after recording satisfaction of the members of the SCC with respect to the reserved price and the amount fetched in the auction. The said order dated 20.08.2024 was challenged by STCI Finance Limited (Respondent No. 6) by way of Company Appeal (AT) (Ins) No. 1657 of 2024 before the Hon'ble NCLAT; however, there was no stay against the liquidation proceedings at the relevant point of time. A copy of the Order dated 20.08.2024 passed in I.A. No. 965 of 2024 is placed on record as Annexure A-7.

2.13 In line with the Letter of Intent, the Applicant paid the full sale consideration of Rs.78,00,00,000/- in two parts: Rs.7,80,00,000/- on 17.05.2024 (Ref. No. CLG/PO/010890/KCC) and Rs.70,20,00,000/- on 19.06.2024 through RTGS, UTR No. SBINR52024061930228448. Accordingly, the Applicant purchased the Corporate Debtor as a going concern under Regulation 32(e) of the IBBI (Liquidation Process) Regulations, 2016. Following

this, and pursuant to the order dated 20.08.2024 in I.A. No. 965 of 2024, the Learned Liquidator issued a Certificate of Sale on 21.08.2024 in favour of the Applicant.

2.14 The Applicant put stress that under the Sale Certificate, Respondent No.1 sold the Corporate Debtor Company as a going concern, including all its assets and liabilities but excluding only cash and bank balances, as per Regulation 32(e) of the IBBI (Liquidation Process) Regulations, 2016. Thus, the only exclusion from the sale was cash and bank balances. All other assets of the Corporate Debtor Company including rights, titles, interests, claims, and future realizations from arbitration proceedings or awards - were transferred to the Applicant under the Sale Certificate and were never excluded. Copy of the Sale Certificate dated 21.08.2024 issued in favour of the Applicant is placed on record as Annexure A-8.

2.15 It is stated that, even after obtaining the no objection to the sale being conducted, the Respondent No.6, STCI Finance Limited challenged order dated 20.08.2024 before the Hon'ble NCLAT in Company Appeal (AT)(Ins.) No. 1657 of 2024. It is stated that the Applicant preferred an I.A. No. 1387 of 2024 before this Bench, seeking reliefs and concessions. This Bench, vide its order dated 05.11.2024 disposed the said application granting certain reliefs and

concessions. It is submitted that the Applicant specifically sought for relief with respect to the future receivables, claims, privileges and entitlements, which were granted by this Bench without any objections. The Applicant has reproduced the relevant para as under:

> *"All existing and future receivables, claims, refunds, credits, benefits, grants, privileges, rights and entitlements of the Corporate Debtor shall continue to remain enforceable and shall vest in the Corporate Debtor and/or the Successful Auction Purchaser."*

A copy of the Order dated 05.11.2024 passed in I.A. No. 1387(AHM) of 2024 in CP (I.B.) No. 203 of 2020 is placed on record as Annexure A-9.

2.16 It is further stated that the said order was challenged by the Respondent No.6 before the Hon'ble NCLAT after a delay of five months through the Company Appeal (AT) (Ins.) No. 893 of 2025.

2.17 It is stated that the Company Appeals (AT) (Ins) Nos. 1019 of 2024, 1657 of 2024 and 893 of 2025 were disposed of vide order dated 27.04.2026, with a direction to decide distribution of the liquidation sale proceeds in accordance with Section 53(1) of the I. B. Code. As stated, the sale as a going concern and the Sale Certificate, were confirmed by the Hon'ble NCLAT. A copy of the Order dated 27.04.2026 passed

in the said appeals is produced on record as Annexure A-10.

2.18 It is submitted that the Respondent No.6 further challenged the order in the Hon'ble Supreme Court by way of Civil Appeal No. 7449 of 2026. As submitted, the Hon'ble Apex Court, vide its order dated 21.05.2026 decline to interfere with the validity of sale of the Corporate Debtor Company as a going concern and directed that the sale process may be brought to its logical conclusion and further entertained the said appeal only to the limited extent of testing correctness of the findings of the Hon'ble NCLAT that the R-6 did not have a first pari passu charge over the assets of the Corporate Debtor Company, observed that:

> *"2. Insofar as the view taken by the NCLAT about the validity of sale of the corporate debtor as a going concern is concerned, we do not find a good ground to interfere with the same."*
>
> *"3. However, we deem it appropriate to entertain this appeal to test the view taken by NCLAT that the appellant had no first pari passu charge over the assets of the corporate debtor."*
>
> *"4. As we are not interfering with the sale of the assets, the sale process may be brought to its logical conclusion."*
>
> *"6. In the meantime, any distribution made shall be subject to the result of this appeal and no party shall claim any equity based on such distribution."*

2.19 The Applicant has placed a copy of the said order dated 21.05.2026 passed in Civil Appeal No. 7449 of 2026 as Annexure A-11 to the instant application.

2.20 It is stated that the Respondent No. 6 also filed Civil Appeal No. 8030 of 2026 against NCLAT's refusal to condone delay. Hon'ble Supreme Court dismissed the same on 29.05.2026, holding the appeal was beyond condonable period. Thus, only the limited issue of Respondent No. 6's charge priority remains pending, which does not affect the validity of the sale or the obligation of Respondents 2–5 to issue unconditional NOCs. A copy of the order dated 29.05.2026 is placed as Annexure A-12.

2.21 In light of these developments, the Applicant pressed I.A. No. 238 of 2025. Vide order dated 19.06.2026, this Bench directed the Liquidator to take all necessary steps within four weeks to implement the sale and required lenders/creditors to cooperate. The same order records Respondent No. 6's counsel stating that the IAs. could be disposed of in view of the Liquidator's statement and the Supreme Court's order. This was the third occasion (after 06.08.2024 and 20.08.2024) when Respondent No. 6 represented no objection, only to later decline cooperation. A copy of the order dated 19.06.2026 is placed as Annexure A-13.

CONDUCT OF R-1 AND R-2 TO R-5:

2.22 It is submitted that, despite the sale being confirmed up to the Supreme Court, Respondent No.1 acted beyond the Sale Certificate. The Certificate sold the Corporate Debtor as a going concern, including all assets and liabilities but excluding only cash and bank balances. It did not exclude receivables, actionable claims, or arbitration recoveries. Yet, Respondent No. 1 sought confirmation by e-mail dated 05.07.2026 that the Applicant had not received arbitration proceeds (Annexure A-14). The Applicant clarified on 10.07.2026 that the Sale Certificate contained no such reservation and constituted the final transfer of title (Annexure A-15).

2.23 As stated, the Respondent No. 2 (SBI) issued a conditional NOC dated 18.07.2026, inserting Clause 4 titled "Absolute Exclusion of Arbitration Receivables," asserting that arbitration claims were excluded from the sale. (Annexure A-16). Respondent No. 1 forwarded this NOC on 20.07.2026 to Respondents 3–5 and Bank of India, requesting similar NOCs (Annexure A-17). Bank of India issued an unconditional NOC on 20.07.2026. The Applicant objected by e-mail dated 29.07.2026 (Annexure A-18). Yet Respondent No. 4 (IDBI) on 01.08.2026 and Respondent No. 3 (Indian Bank) on 17.08.2026 issued conditional NOCs retaining the same exclusion (Annexures A-19, A-20). Respondent No. 2 (SBI) reissued a revised NOC dated 19.08.2026 with

identical Clause 4 (Annexure A-21). Respondent No. 5 (Karnataka Bank) followed suit on 29.08.2026 (Annexure A-22).

2.24 It is stated that the Respondent No. 6 (STCI Finance), holding a registered charge/admitted claim of Rs.39,55,34,828/-, by e-mail dated 04.09.2026, refused to issue any NOC or Form CHG-4, citing pendency of its appeal before the Supreme Court and stating that issuance would prejudice its rights (Annexure A-23). The Applicant responded on 10.09.2026, pointing out Tribunal directions requiring issuance of Form CHG-4, but received no reply (Annexure A-24).

2.25 As submitted, the other creditors issued unconditional certificates: Power Finance Corporation (09.09.2026), Bank of India (20.07.2026), and Axis Bank (15.09.2026), confirming full settlement without any reservation regarding arbitration receivables (Annexures A-25). These demonstrate that the exclusion clause is unsupported by the Sale Certificate and confined to Respondents 2 to 5 alone.

2.26 As submitted, the present application has been filed on following grounds:

(I) <u>Grounds against Respondent Nos. 2 to 5:</u>

a. The condition inserted in NOCs dated 18.07.2026/19.08.2026 (SBI), 17.08.2026 (Indian Bank), 01.08.2026 (IDBI), and 29.08.2026 (Karnataka Bank), excluding arbitration

receivables, is stated to be illegal, beyond jurisdiction and contrary to the Sale Certificate dated 21.08.2024 and Tribunal orders to be struck down.

b. The Sale Certificate is the sole and final document evidencing transfer. It clearly records sale of the Corporate Debtor as a going concern, including all assets and liabilities except cash and bank balances. Arbitration claims are not excluded and therefore vest in the Applicant.

c. The Respondent No.1 expressly excluded only cash and bank balances. Reading further exclusions into the Certificate would amount to rewriting a concluded instrument of title.

d. The Certificate records sale on "As Is Where Is," "As Is What Is," "Whatever There Is," and "Without Recourse" basis. This confirms that all rights, titles, claims, and realizations passed to the Applicant, and no creditor retained residual rights except the express exclusion. The condition of "Absolute Exclusion of Arbitration Receivables" is contradicted by these terms.

e. The arbitrary nature of the condition is shown by other creditors—Power Finance Corporation, Bank of India, and Axis Bank—who issued unconditional NOCs. Respondents 3–5 appear to have merely adopted SBI's clause without independent application of mind.

f. The Sale Certificate has attained finality, confirmed by NCLAT (27.04.2026) and Supreme Court (21.05.2026). Respondents 2–5 cannot dilute or reinterpret its terms.

g. Tribunal order dated 05.11.2024 in I.A. No. 1387 of 2024 expressly held that all receivables and claims vest in the Corporate Debtor/Applicant. This order attained finality.

h. Tribunal order dated 19.06.2026 directed Respondents to cooperate in implementing the sale. The impugned conditions violate this direction.

i. The conditions undermine the "clean slate" principle affirmed by the Hon'ble Supreme Court in the matter of ***Ghanashyam Mishra v. Edelweiss ARC (2021) 9 SCC 657***.

j. The stand is discriminatory: Bank of India issued an unconditional NOC, while Respondents 2–5 imposed exclusions without rational basis.

k. The SBI persisted with the condition even after objection dated 29.07.2026, reissuing its NOC on 19.08.2026 with identical terms. This wilful conduct disentitles it to indulgence.

(II) <u>Grounds against Respondent No.6 (STCI Finance):</u>

l. Refusal to issue NOC/Form CHG-4 violates Tribunal order dated 19.06.2026 directing cooperation.

m. The Respondent No. 6 is estopped from objecting, having thrice represented before Tribunals that it had no objection to the sale and its implementation (06.08.2024, 20.08.2024, 19.06.2026).

n. Even on its own case, its entitlement is capped at Rs.39,55,34,828/-. Section 52(7) of the Code and Regulation 21A(2)(b) require surplus proceeds to be returned to the Liquidator. Sale proceeds of Rs.78,00,00,000/- fully cover its claim; priority dispute affects only sequence of payment, not entitlement.

o. Satisfaction of charge for transfer of clear title is distinct from extinguishment of monetary claim. Once assets are sold, the charge attaches to sale proceeds, not to assets. Issuance of NOC/Form CHG-4 would only confirm that assets are free of

encumbrance, without affecting Respondent No. 6's claim to proceeds.

p. The stand is arbitrary and discriminatory compared to other secured lenders who issued NOCs despite pending distribution.

q. Refusal causes continuing prejudice to the Applicant, preventing updation of records with ROC and CERSAI and delaying clear title transfer more than two years after full payment.

2.27 It is submitted on the jurisdiction ground that this Bench has the jurisdiction under Section 60(5)(c) of the Code read with Rule 11 of NCLT Rules, 2016 to issue directions necessary to enforce its orders dated 05.11.2024 and 19.06.2026. Grant of reliefs causes no prejudice to Respondents, as they only implement the Sale Certificate and judicial orders, while preserving Respondent No. 6's rights in Civil Appeal No. 7449 of 2026.

2.28 In view of the above facts and circumstances, the Applicant has prayed that this Adjudicating Authority may allow the prayers as reproduced in paragraph 1 above.

3. We have heard the Learned Counsel for the Applicant and have perused the Application, the documents placed on record and the orders relied upon therein.

4. The present Application concerns implementation of the sale of the Corporate Debtor as a going concern effected during the liquidation process and the consequential rights and obligations arising therefrom. The Application,



therefore, falls within the jurisdiction conferred upon this Adjudicating Authority under Section 60(5)(c) of the Code read with Rule 11 of the NCLT Rules, 2016.

5. The record shows that the Corporate Debtor was sold as a going concern pursuant to the e-auction conducted on 21.05.2024 for a consideration of Rs.78,00,00,000/-, which was fully paid by the Applicant. The Sale Certificate dated 21.08.2024 was thereafter issued by the Liquidator in favour of the Applicant.

6. Certificate of Sale dated 21.08.2024 issued in favour of the Applicant by the Liquidator appears on pages 158 to 166 of the Application. The Sale Certificate dated 21.08.2024 records the sale of the Corporate Debtor as a going concern and, on the material placed before us, excludes cash and bank balances. The sale was made as per the terms and conditions set out in the letter of intent dated 22.05.2024. The terms and conditions were attached as Annexure A to the Sale Certificate. Paragraph 1 of Annexure A notes that, "It is also hereby clarified that all the financial creditors having charge over the assets of the corporate debtor have duly submitted their claim and also relinquished their security interests over the assets of corporate debtor to allow Liquidator to realise such assets forming part of the liquidation estate. Paragraph 3 states that "the Purchaser has paid the entire sale consideration as per the terms of LOI and is the owner of the asset forming part of Schedule A and the details of payment made by the buyer form part

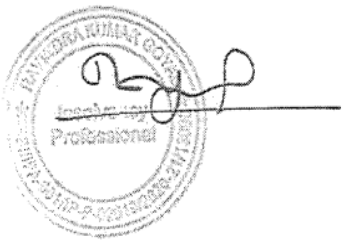
of Schedule B. Schedule A of the sale certificate is extracted below:

SCHEDULE- A

DESCRIPTION OF THE ASSET SOLD FORMING PART OF BLOCK A

Note: - The list of items mentioned below are provided on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse" basis)

Particulars of Asset	Manner of Sale	Block	Final Bid (In Rs.)
Sale of the Corporate Debtor as a going concern (including all its assets and liabilities but excluding Cash and Bank Balance) as per Regulation 32(e) of IBBI (Liquidation Process) Regulations, 2016.)	Sale as Going Concern	A	78.00 Crores



7. The contents of the sale certificate and the Schedule A explicitly notes "sale of the Corporate Debtor as a going concern (including all its assets and liabilities but excluding cash and bank balance".

8. The order dated 05.11.2024 passed in I.A. No.1387(AHM)2024 records that all existing and future receivables, claims, refunds, credits, benefits, grants, privileges, rights and entitlements of the Corporate Debtor shall continue to remain enforceable and shall vest in the

Corporate Debtor and/or the Successful Auction Purchaser. The said order forms part of the record as Annexure A-9.

9. The validity of the sale as a going concern was thereafter considered in the appellate proceedings. The Hon'ble Supreme Court, by order dated 21.05.2026 in Civil Appeal No.7449 of 2026, declined to interfere with the said sale and permitted the sale process to be brought to its logical conclusion.

10. At the same time, the Hon'ble Supreme Court expressly retained for consideration the question concerning the first pari passu charge claimed by Respondent No.6 and directed that any distribution made shall remain subject to the result of the said appeal. This Tribunal, therefore, shall not adjudicate or prejudice the question of priority which remains pending before the Hon'ble Supreme Court.

11. The order dated 19.06.2026 passed in I.A. No.238(AHM)2025 records the undertaking of the Liquidator to take all necessary steps for implementation of the sale of the Corporate Debtor as a going concern and directs the concerned lenders/financial creditors to extend necessary cooperation for such purpose.

12. The Applicant has placed on record the NOCs issued by Respondent Nos.2 to 5 as Annexures A-16, A-19, A-20, A-21 and A-22, respectively, containing conditions concerning exclusion of arbitration receivables. The

Applicant's objection thereto is placed on record as Annexure A-18.

13. To the extent the validity and implementation of the sale as a going concern have been upheld in the appellate proceedings, the terms of the Sale Certificate cannot be enlarged or varied by a subsequent NOC issued by an individual creditor. A subsequent NOC cannot, by itself, introduce an exclusion which is absent from the concluded terms of sale.

14. We find there is no scope for any ambiguity in the sale certificate concerning "subject to exclusion of Arbitration Receivable" as now noted in the NOC issued by the SBI vide letter dated 18.07.2026 or other financial creditors as noted in paragraph 12 above.

15. The Applicant has relied upon ***Ghanashyam Mishra and Sons Pvt. Ltd. v. Edelweiss Asset Reconstruction Co. Ltd.,*** (2021) 9 SCC 657, principally in support of the clean-slate principle. The said decision arose in the context of an approved resolution plan under Section 31 of the Code and, therefore, its ratio cannot be mechanically applied to the present liquidation sale; the rights of the Applicant shall be determined from the terms of the sale, the Sale Certificate and the orders passed in the present proceedings.

16. Accordingly, Respondent Nos.2 to 5 cannot, by the impugned conditions contained in their respective NOCs, exclude from the sale any arbitration receivables, claims or

future realisations which form part of the rights and entitlements covered by the Sale Certificate dated 21.08.2024 and the order dated 05.11.2024 passed by this Adjudicating Authority.

17. So far as Respondent No.6 is concerned, its rights and contentions relating to the priority of its charge in Civil Appeal No.7449 of 2026 are expressly preserved. Nothing contained in this order shall be construed as determining, extinguishing or prejudicing any question pending consideration before the Hon'ble Supreme Court.

18. The pendency of the said appeal, however, does not dispense with the direction already issued by this Tribunal requiring the concerned lenders/financial creditors to extend necessary cooperation for implementation of the sale. Such cooperation shall remain subject to the orders of the Hon'ble Supreme Court.

19. As regards Form CHG-4, Section 82 of the Companies Act, 2013 read with Rule 8 of the Companies (Registration of Charges) Rules, 2014 concerns intimation of payment or satisfaction in full of a registered charge. In view of the pending proceedings concerning the rights and priority of Respondent No.6, no direction is warranted in the present Application which may be construed as adjudicating satisfaction or extinguishment of such charge.

20. The Respondent No.6 is directed to extend necessary cooperation for implementation of the sale and for

completion of such consequential formalities as are permissible in law, without prejudice to the rights of Respondent No.6 in Civil Appeal No.7449 of 2026.

21. The Liquidator shall take all consequential steps necessary for implementation of the Sale Certificate dated 21.08.2024 and the orders including order of 19.06.2026 in IA 238 of 2025 passed in these proceedings, in accordance with law and without introducing any exclusion or reservation inconsistent with the concluded terms of sale.

22. Accordingly, the condition relating to "Absolute Exclusion of Arbitration Receivables" contained in the NOCs issued by Respondent Nos.2 to 5 shall not be given effect to insofar as it purports to vary or restrict the rights and entitlements transferred under the Sale Certificate dated 21.08.2024 and the order dated 05.11.2024.

23. The Respondent Nos.2 to 5 shall, within **seven days** from receipt of this order, issue revised NOCs, if otherwise required for implementation of the sale, without incorporating the aforesaid exclusion contrary to the Sale Certificate dated 21.08.2024 and the order dated 05.11.2024.

24. It is clarified that nothing contained in this order shall adjudicate or prejudice the inter se priority of Respondent No.6 vis-à-vis other secured creditors, the entitlement or distribution of the liquidation sale proceeds, or any question expressly left open by the Hon'ble Supreme Court

in Civil Appeal No.7449 of 2026. Such matters shall abide by the result of the said appeal.

25. In view of the foregoing, prayers **(a)** and **(b)** are allowed to the extent stated herein. Prayer **(c),** insofar as it seeks issuance of Form CHG-4 or any document recording satisfaction of the charge of Respondent No.6, is not granted at this stage, without prejudice to the rights of the Applicant to seek appropriate relief in accordance with the final outcome of Civil Appeal No.7449 of 2026.

26. The present order shall not be construed as granting any additional right, title or interest to the Applicant beyond those flowing from the Sale Certificate dated 21.08.2024 and the orders already passed in the proceedings. All rights and contentions of the parties which are not specifically dealt with herein are kept open.

27. Accordingly, **I.A. No.1618(AHM)2026** stands **disposed of** in the above terms. No order as to costs.

28. A copy of this order be communicated to the Ld. Liquidator, the Applicant and Respondent Nos.2 to 6 for information and necessary compliance.

-SD-
SANJEEV SHARMA
MEMBER (TECHNICAL)

-SD-
SHAMMI KHAN
MEMBER (JUDICIAL)

Alpesh (PS)