

6. The Applicant submits that he has conducted the e-auction process-through an electronic auction on an online portal, where the interested buyers can register, bid and receive confirmation of the acceptance of their bid online. The mode of sale of assets shall be in accordance with Schedule-I, under Regulation 33 of the IBBI (Liquidation Process) Regulations, 2016.
7. The Applicant submits that 8th E-auction process was scheduled for 28th February, 2024, a public announcement dated 31.01.2024 was given in the newspapers namely Business Standard (Mumbai edition-English) and Navshakti (Mumbai edition-Marathi) for sale of Corporate Debtor as a going concern along with remaining assets.
8. The Applicant has submitted their bids before the Respondent and the Applicant was considered as Successful Bidder to buy all present assets of the Corporate Debtor, on a going concern basis as per Regulation 32 A of IBBI (Liquidation Process) Regulations, 2016. The Applicant has paid the entire amount of sale consideration of Rs. 1,05,00,000/- a sale certificate dated 01.04.2024 was also issued to the Successful Bidder.
9. Hence, Applicant seeking approval for transfer of ownership of the Auction Asset (including the legal entity i.e., K.K. Welding Limited) to the Applicant, along with certain essential reliefs and concessions.
10. Heard the Counsel and perused the material available on record.
11. The Applicant has submitted that mere purchase of the Corporate Debtor as a 'going concern' as per Liquidation Process Regulations will not suffice.

In order to ensure smooth running of the business of the Corporate Debtor, it is imperative that certain additional reliefs / concessions / relaxations / and permissions are allowed which would be essential and necessary to run the business of the Corporate Debtor as a 'going concern'. Unless these reliefs / concessions / permissions are provided, the purpose of the revival of the Corporate Debtor as a 'going concern' under Liquidation Process Regulations will not be achieved. In fact, these permissions / relaxation / concessions / reliefs are crucial to kick start the business of the Corporate Debtor and achieve value maximization of the Corporate Debtor.

12. We note that the sale of the Corporate Debtor going concern was concluded without any condition precedent for grant of relief and concession. However, we are conscious of the fact that, the Applicant should not be burdened with any liability or obligation which was not known or expressly taken over by the Applicant. In other words, the Corporate Debtor has to be transferred to the Applicant as going concern on clean slate principle. Accordingly, we consider it appropriate to grant the relief/concession prayed and specified in the following manner -

- a. Reliefs in Clause I.a) to g), clause I.i) to n) and Clause I.p) are hereby granted. It is clarified that the relief under Clause e) in relation to pending ROC fees shall be subject to payment of normal filing fees on the pending forms; and relief under Clause g) & m) shall be available subject to compliance with and adherence to the requirements and procedures and subject to payment applicable fees.

- b. Reliefs in Clause II.a) to f), Clause II.i), II. j), II.n), II.o) and II.q) to II.w) are hereby granted. Relief II.k) is also granted subject to that the parties shall have right of set off as otherwise available under the law. Relief II.m) in relation to GST input credit shall be available if the same is permissible under the GST Law & Regulations.
- c. Reliefs in Clause III.a) to III.h), III.j) and III.m) are hereby granted. However, the relief in III.b) in relation to waiver from Income Tax Authority shall be available to the extent the said waiver is otherwise permissible under Income Tax Law.
- d. No other reliefs/concession except stated above is allowed.

13. In view of the aforesaid, **IA No. 2948/2024** is **allowed** and **disposed of**.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna