

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH – 1  
VC AND PHYSICAL (HYBRID) MODE  
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON  
18-07-2024 AT 10:30 AM**

**CP (IB) No. 421/7/HDB/2018**

**AND**

**IA (IBC) 1160/2022, IA (IBC) 1093 & 1632/2023, IA (IBC) 1877/23 in IA  
No. 462/2021, IA (IBC) 1377/2024 & Un numbered IA (IBC) /2024 in**

**CP (IB) No. 421/7/HDB/2018**

u/s. 7 of IBC, 2016

**IN THE MATTER OF:**

State Bank of India

**...Financial Creditor**

**AND**

Suryachakra Power Corporation Ltd

**...Corporate Debtor**

**C O R A M:-**

**DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)  
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)**

**ORDER**

**IA (IBC) 1160/2022**

Learned Counsel Mr Srikanth Rathi, for respondent present through Video Conference. This application becomes infructuous in view of admission of applicant for encashment of BG in IA No 1377/2024.

Accordingly, **this application is disposed of as infructuous. No costs.**

**IA (IBC) 1093 /2023**

Orders pronounced. In the result, **this application is partly allowed. No costs.**

**IA (IBC) 1632/2023**

Learnd Counsel Mr Saketh Ram, for applicant/SRA present through Video Conference.

Learned Counsel Mr Srikanth Rathi, for Respondent No.1 present through Video Conference.

Heard the learned counsel for applicant on clarification. None for Respondent Nos 2,3 and 4. Therefore, under the circumstances we take the counter of Respondent Nos 2,3 and 4 on record, in the interest of justice, however by giving an opportunity to the applicant to file rejoinder as well as additional written submissions if any within a week. Call on 26.07.2024.

**IA (IBC) 1877/23 in IA No. 462/2021**

**Orders in this application is deferred as some IAs are still pending.**

**IA (IBC) 1377/2024**

Learned Counsel Mr Srikanth Rathi, for Respondent No.1 present through Video Conference and requested time for filing counter. For filing counter of respondent No.1 one week time granted, in default opportunity stands forfeited. Call on 26.07.2024.

**Un numbered IA (IBC) /2024**

Learned proxy counsel for the applicant present physically.

**This application is dismissed as not maintainable. No costs.**

**Sd/-**  
**MEMBER (T)**

**Sd/-**  
**MEMBER (J)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH – I**

**IA.NO. 1093 OF 2023  
IN  
CP (IB) No. 421/7/HDB/2018**

*Under Section 60(5) of the Insolvency & Bankruptcy Code, 2016 read with  
rule 11 of the National Company Law Tribunal Rules, 2016.*

**BETWEEN**

Indo Acquatics Limited  
Having its registered office at  
502, Vamee Estate, Ameerpet,  
Hyderabad, Telangana – 500 016.  
Represented by its Authorized Signatory  
Mr. B.Suresh Babu  
Email: [indoacquatics63@gmail.com](mailto:indoacquatics63@gmail.com)

... Applicant/ Successful Acquirer/ Bidder

AND

Mr. Anup Kumar Singh,  
The Liquidator of  
Suryachakra Power Corporation Limited  
Bearing Regd. No. IBBI/IPA-001/ IP-P00153/2017-2018/10322  
CA NarenSheth,  
Liquidator, Aster Private Limited,  
Having Office at: Plot No. 141/1, Phase-II, IDA,  
Cherlapally, Hyderabad, Telangana – 500051,  
Mobile Number: 9821133426,  
Email: [ciro@asterco.in](mailto:ciro@asterco.in)

... Respondent/ Liquidator

**In the matter of:**

State Bank of India

... Financial Creditor

Versus

Suryachakra Power Corporation Limited

... Corporate Debtor

**Date of Order: 18.07.2024**

**CORAM:-**

Dr. Venkata Ramakrishna Badarinath Nandula, Hon'ble Member (Judicial)  
Shri. Charan Singh, Hon'ble Member (Technical)

**PARTIES/COUNSELS APPEARANCE:-**

For the Applicant : Mr. Maddila Meher Saketh Ram, Counsel

**PER: BENCH**

**ORDER**

1. This application is filed by the Applicant/Success Acquirer/ Bidder of M/s. Suryachakra Power Corporation Limited /Corporate Debtor under Section 60(5) of the Insolvency & Bankruptcy Code, 2016 read with rule 11 of the National Company Law Tribunal Rules, 2016 to pass appropriate reliefs/waivers/concessions as follows:

1.1 Pass an Order holding that the Corporate Debtor is free from any non-compliance of provisions of any laws, rules, regulations, notifications, directions, circulars, guidelines, policies, licenses, approvals, consents or permissions including any suspension,

cancellation, revocation or termination, prior to the Date of issuance of Sale Certificate (i.e., 14.06.2023) shall be deemed to be extinguished and/or regularized automatically, as the case may be, after 14.06.2023.

- 1.2 Pass an Order holding that no action shall be taken by the government authorities for noncompliance; Neither shall the Successful Bidder and/or its nominees, nor the Corporate Debtor, nor their respective directors, officers and employee appointed after the issuance of the Sale Certificate (i.e., 14.06.2023) be liable for any violations, liabilities, penalties or fines with respect to or pursuant to the Corporate Debtor not having in place requisite licenses and approvals required to undertake its business as per applicable law, or any noncompliance of applicable law by the Corporate Debtor; Reasonable period should be allowed for rectifying the non-compliances; any noncompliance shall be deemed to be extinguished and/or regularized automatically and/or shall stand compounded without imposition of any additional obligation on the Corporate Debtor
- 1.3 Pass an Order holding that any non-compliance(s) of the Corporate Debtor under the Companies Act, 1956 and/or Companies Act, 2013 and/or, notifications, circulars, rules and regulations enacted/notified thereunder prior to the issuance of Sale Certificate (i.e., 14.06.2023) shall stand compounded without imposition of any penalty, fees, etc.,
- 1.4 Pass an Order holding that compliances under the applicable law for all the statutory appointments of the Corporate Debtor including but

not limited to the appointment of statutory auditors, company secretary, etc, will be complied within a period of 12 (Twelve) months from the date of issuance of Sale Certificate (i.e., 14.06.2023) and the noncompliance within the period shall be deemed to be waived off/ condoned.

- 1.5 Pass an order holding that all inquiries, investigations, assessments, notices, causes of action, suits, claims, disputes, litigations, arbitration, or other judicial, regulatory or administrative proceedings pertaining to any period prior to the Date of issuance of Sale Certificate (i.e., 14.06.2023) or arising on account of the acquisition shall be deemed to be withdrawn or dismissed without any cost and/or causing injury financially or otherwise to the Corporate Debtor or the Applicant herein and/or its nominees and interim order(s) if any, passed during such arbitration, judicial, regulatory or administrative proceedings be deemed to be immediately vacated.
  
- 1.6 Pass an Order holding that the Applicant herein / Corporate Debtor shall not be held responsible / liable for any past liabilities of the Corporate Debtor in enquiries, investigations, assessments, notices, criminal cases, civil cases, suits, claims, disputes, litigations, arbitrations or other judicial, regulatory, administrative proceedings or in relation to or in connection with the Corporate Debtor prior to the date of issuance of the Sale Certificate (i.e., 14.06.2023).
  
- 1.7 Pass an Order holding that, pursuant to the issuance of Sale Certificate in favour of the Applicant herein, all rights and

entitlements of, claims, or demands made by or liabilities or obligations owed or payable to, the Financial Creditors, Operational Creditors, Employees, Workmen including claims related to their social security contributions, Suppliers, Governmental Agencies, tax authorities including GST, income tax liabilities, VAT liabilities, excise liabilities, service tax liabilities, withholding tax liabilities etc., including any interest, fines, penalties, fees, cess, surcharge or similar assessments payable, etc., whether filed/admitted/verified or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, contract, judicial/ quasi-judicial proceedings, disputed or undisputed, present or future, including any liability arising out of noncompliance of provision of any laws, rules, regulations, directions, notifications, circulars, guidelines, policies, licenses, approvals, consents or permissions as applicable on the Corporate Debtor, or reports as applicable on the Corporate Debtor, for the period up to the date of issuance of Sale Certificate, shall stand permanently and fully satisfied for the Corporate Debtor acquired by the Applicant herein, and shall be handled/ extinguished by the Liquidator in accordance with section 53 of IBC 2016. Further, the Applicant herein and/or the Corporate Debtor shall at no point of time, directly or indirectly, have any other obligation, liability or duty (whether financial, contractual, performance or otherwise) in relation thereto.

- 1.8 Pass an Order directing the relevant tax authorities to allow 'setting off' of losses and unabsorbed Depreciation for the purpose of Computation of Profits as permitted under the Income Tax Act, 1961.

- 1.9 Pass an Order holding that the Corporate Debtor shall be allowed to participate in auction sale/ tenders/offers/ proposals of all departments/authorities/ public sector undertakings for a period of 3 (Three) years from the date of issuance of the Sale Certificate (i.e., 14.06.2023) without having to submit the details on the past revenue, past performance, profitability records, net worth etc.,
- 1.10 Pass an Order in favour of the Applicant herein granting right to review and terminate any contract that was entered into by the Corporate Debtor prior to the Date of issuance of the Sale Certificate (i.e., 14.06.2023) without any penalty, charges, fees, fines, liabilities, damages in relation thereto. Save and except the contracts and arrangements which shall be terminated by the Corporate Debtor/ the Applicant and/or its nominees, all other contracts and arrangements shall remain in existence on the same terms and conditions.
- 1.11 Pass an Order directing the Liquidator to complete the ROC filings of the audited accounts and Income Tax filings till the F.Y ending on 31st March 2023 and hand over the audited accounts and income tax filings to the Applicant herein.
- 1.12 Pass an Order permitting the Applicant herein/Corporate debtor to file the ITR for the Assessment Years for which ITRs are not filed with IT Dept. Any non-compliance of the Corporate Debtor till the date of issuance of Sale Certificate in filing of ITR for any AY shall not prevent the Applicant herein/Corporate debtor from claiming the



carry forward and set off the accumulated business losses, unabsorbed appreciation, accumulated capital losses etc.,

- 1.13 Pass an Order holding that the Applicant herein / Corporate Debtor or its associates/ nominees/ assignees shall have liberty to restructure / reassign / re align/ re locate/merge/ demerge / amalgamate the business operations / units of the Corporate Debtor.
  
- 1.14 Pass an Order holding that all subsisting consents, permits licenses, approvals, rights, copy rights, entitlements, trademarks benefits and privileges whether under law, contract, lease or licence, or other statutory rights shall remain vested with the Corporate Debtor and continue within a period of twelve months from the date of issuance of Sale Certificate (i.e., 14.06.2023) or until renewed by the relevant authorities, whichever is later.
  
- 1.15 Pass an Order holding that the Corporate Debtor shall be deemed to be eligible to receive/renew PPA, lease and licence from the concerned central/state government departments and the said central/state government departments may consider the requests/representations of the Corporate Debtor/the Applicant herein in relation to the same within 30 days of the Application made.
  
- 1.16 Pass an Order holding that the charges registered with concerned ROC in respect of encumbrances/charges over the assets of the Corporate Debtor shall stand satisfied and vacated. The Secured creditors shall be directed to return all the title deeds and documents. Financing documents are deemed to have been terminated and the

security created stands released. To satisfy the charges on secured assets in the records of ROC and other statutory and regulatory authorities, if any, from the date of issuance of the Sale Certificate, the Applicant herein shall be permitted to do necessary filings and comply with procedural formalities in this regard as per the provisions of the Companies Act, 2013 or under other relevant statutes, if any

- 1.17 Pass an Order holding that the charges registered with the ROC with respect to encumbrances over the assets of the Corporate Debtor shall be satisfied upon the completion of the sale of the Corporate Debtor as a going concern, and that the order passed by this Hon'ble Tribunal shall be sufficient proof for the Successful Bidder/Applicant herein to satisfy the charge on secured assets with records of MCA, ROC and other statutory and regulatory authorities;
  
- 1.18 Pass on Order holding that the board of directors of the Corporate Debtor existing as on the date of issuance of the Sale Certificate be reconstituted nominated/appointed by the by the new board Applicant herein/or its nominees/assignees and the ROC shall act upon the said change without any objection.
  
- 1.19 Pass an Order granting exemptions / relaxations provided under SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, SEBI (Substantial Acquisition of shares and takeover) Regulations, 2011/2018, Securities Contracts (Regulations) Rules 1995, SEBI (Listing and Disclosure Obligations) Regulations 2015, Securities Contract (Regulation) Act, 1956 and such other SEBI

Rules and Regulations (including takeover code) for purposes of delisting and relisting of shares.

- 1.20 Pass an Order waiving of lease rent (if any) pending at the instance of the Corporate Debtor.
- 1.21 Pass an Order holding that all claims of the Corporate Debtor against third parties or any other entities (especially the Actionable claims arrayed as Sl. No. 11 to SL13 under the category 'legal' provided in the virtual data room), shall remain outstanding, due and recoverable in accordance with their respective terms. Corporate Debtor / the Applicant herein shall have full right to recover/proceed/pursue such claims and monetise the same in its favour at its own costs and expenses.
- 1.22 Pass an Order holding that the if any proceeds were monetised out of the Application filed under Sections 43 of the IBC 2016 the same shall form as part of the Liquidation Account/estate. Any cost legal or other as the case may be in regards to such application shall be payable out of Liquidation Account.
- 1.23 Pass an Order holding that all powers of attorney or authorities executed by the Board of the Corporate Debtor prior to the date of issuance of Sale Certificate (i.e., 14.06.2023) shall stand revoked, cancelled and shall be void. Any bond, surety, guarantee, power of attorney, undertaking issued by the Corporate Debtor to any person, either in India or outside India before the date of issuance of the Sale Certificate shall stand cancelled and permanently revoked.

- 1.24 Pass an Order holding that the Corporate Debtor shall be at liberty to rationalise the employee strength of the Corporate Debtor. The Applicant would be free to reorganize staff, employees and workers without any kind of burden/obligation resulting from the pre-acquisition operations and to design its own model of employment which includes contractual, fixed term, in the form of consultants, on probation, on a regular basis from anywhere without any reservation for a particular state or region.
- 1.25 Pass an Order directing the Registrar of Companies to change the status of the Corporate Debtor in its records from the date of issuance of Sale Certificate (i.e., 14.06.2023) as "Active" from the status of "under liquidation".
- 1.26 Pass an Order permitting the Applicant herein to inform the rating agencies like CRISIL, CIBIL, RBI, etc., to delete all negative ratings for the CD and not to consider them as defaulters.
- 1.27 Pass an Order directing the Registrar of Companies to waive off all penalties for non-compliances by the erstwhile management/RP/Liquidator (as the case may be) of the Corporate Debtor accrued till the date of the Sale Certificate (i.e., 14.06.2023) and to allow the Applicant herein (the Successful Acquirer of the Corporate Debtor) to file the records such as Balance Sheets, Annual Reports, Other Returns etc. without any penalty.

1.28 Pass an Order directing the Registrar of Companies to waive the penal charges (if any) for any non-compliance(s) by the erstwhile management/RP/Liquidator (as the case may be) of the Corporate Debtor, which shall include, but not limited to, the waiver of penalties under all applicable provisions of Companies Act, 2013, which provides for late fee charges, penalty, penal interest, etc.

1.29 Pass an Order directing that the Applicant herein shall not be responsible for any statutory liabilities (in relation to the Corporate Debtor) outstanding as on date of issuance of Sale Certificate (i.e., 14.06.2023) which arise due to past deeds.

1.30 Pass an Order directing that the non-compliance of provisions of any of the laws, rules, regulations, directions, notifications, circulars, guidelines, policies, licenses, approvals, consents or permissions, prior to the date of date of issuance of Sale certificate (i.e., 14.06.2023), stands extinguished qua the Applicant herein.

1.31 Pass an Order directing that the Applicant herein shall not be liable for any payment arising out of the contingent liabilities (if any).

1.32 And pass such other waiver(s)/ concession(s)/ order(s) as this Hon'ble Tribunal may deem proper in the facts and circumstances of the case and in the interest of Justice.

**2. The averments put forth by the Applicant are:**

2.1 It is averred that his Hon'ble tribunal vide Order dated 03.10.2018 in CP (IB) No. 421/7/HDB/2018 ("Admission Order") initiated Corporate

Insolvency Resolution Process (“CIRP”) against Suryachakra Power Corporation Limited (“SPCL”) and appointed Mr. Anup Kumar Singh as the Interim Resolution Professional (“IRP”) and thereafter the said IRP was appointed as Resolution Professional (“RP”) to perform the functions and duties as per the Insolvency and Bankruptcy Code, 2016.

- 2.2 It is stated that, thereafter, this Hon’ble Tribunal vide order dated 01.09.2022 in IA.No. 462 of 2021 in CP (IB) No. 421/7/HDB/2018 (“Liquidation Order”) directed the liquidation of the SPCL and appointed the Respondent as Liquidator in the manner as laid down in Chapter-III of Part-II of the Code which is annexed as **Annexure-A**.
- 2.3 It is stated that the Respondent accordingly issued an E-Auction Sale Notice dated 18.02.2023 for the sale of SPCL as a going concern and fixed the date of auction on 16.03.2023. The Applicant participated in the said E-Auction on 16.03.2023. The Respondent Liquidator also issued a Letter of Intent dated 18.03.2023 (“LOI”) in favour of the Applicant declaring the Applicant as a Successful Bidder for the purchase of SPCL as a going concern. Therefore, the Applicant herein also remitted all the sale consideration amounts (Rs.1,74,60,000/- and Rs.3,25,920/-) as provided under the process documents and the LOI. Pursuant to the above, the Respondent Liquidator vide Sale Certificate dated 14.06.2023 (“Sale Certificate”) sold Suryachakra Power Corporation Limited on ‘as is where is’ ‘whatever there is’ ‘without recourse’ on a ‘going concern basis’ in favour of the Applicant herein. A copy of the Sale Certificate dated 14.06.2023 issued by the

Respondent in favour of the Applicant herein is annexed herewith as **Annexure-B.**

2.4 It is stated that the Respondent issued an email dated 07.03.2023 to the Applicant herein providing access to the virtual data room (consisting of process documents etc.,) for the purposes of due-diligence of the Corporate Debtor. The Applicant herein also issued an email dated 10.03.2023 seeking clarifications in relation to the process document and the understanding of the Applicant herein in relation to the contents of the said process documents. However, pursuant to the email dated 10.03.2023, the Respondent did not issue any reply providing clarification to the Applicant herein. A copy of the email dated 07.03.2023 and the list of legal cases, contained therein and the email dated 10.03.2023 issued by the Applicant, collectively herewith annexed as **Annexure-C.**

2.5 It is stated that the Respondent/ Liquidator except issuing the Sale Certificate did not give possession of the Corporate Debtor in favour of the Applicant herein till date.

2.6 It is stated that pursuant to the issuance of the Sale Certificate, as a corollary, the Applicant herein vide email dated 15.06.2023 requested the Respondent/ Liquidator to grant certain waivers and concessions as sought therein to enable the Applicant herein to step into the shoes of the Corporate Debtor (which was purchased as an on-going concern basis) and run the affairs of the same without any impediment. Thereafter the Applicant herein also issued an email dated 17.06.2023 requesting the Respondent Liquidator to file necessary application(s)

before this Hon'ble Tribunal to facilitate the sale in favour of the Applicant herein by including various reliefs and concessions (as sought therein) so as to enable the Applicant herein by including various reliefs and concessions (As sought therein) so as to enable the Applicant herein to run the Corporate Debtor as a going concern without any impediment. The Applicant also issued a Reminder email dated 22.06.2023 reiterating the above requests made previously.

- 2.7 It is stated that unless necessary direction(s)/ order(s) are passed by this Hon'ble Tribunal granting the waivers/ concessions/ dispensations as sought, the Applicant will be constrained to approach this Hon'ble Tribunal for every past liability (if any), statutory penalties (if any), statutory non-compliances (if any), etc., of the Corporate Debtor prior to the date of Sale Certificate.
3. We have perused the facts pleaded and the reliefs prayed in the petition. In the light of the facts of the case, we are of the view that the following reliefs and concessions can be allowed. Accordingly, we pass the following orders:-

<b>S. No.</b>	<b>Relief sought by the Applicant</b>	<b>Observation</b>
1.	Pass an Order holding that the Corporate Debtor is free from any non-compliance of provisions of any laws, rules, regulations, notifications, directions, circulars, guidelines, policies, licenses, approvals, consents or permissions including any suspension, cancellation, revocation or	Granted



	<p>termination, prior to the Date of issuance of Sale Certificate (i.e., 14.06.2023) shall be deemed to be extinguished and/or regularized automatically, as the case may be, after 14.06.2023.</p>	
2.	<p>Pass an Order holding that no action shall be taken by the government authorities for noncompliance; Neither shall the Successful Bidder and/or its nominees, nor the Corporate Debtor, nor their respective directors, officers and employee appointed after the issuance of the Sale Certificate (i.e., 14.06.2023) be liable for any violations, liabilities, penalties or fines with respect to or pursuant to the Corporate Debtor not having in place requisite licenses and approvals required to undertake its business as per applicable law, or any noncompliance of applicable law by the Corporate Debtor; Reasonable period should be allowed for rectifying the non-compliances; any noncompliance shall be deemed to be extinguished and/or regularized automatically and/or shall stand compounded without imposition of any additional obligation on the Corporate Debtor</p>	<p><b>Granted</b></p>
3.	<p>Pass an Order holding that any non-compliance(s) of the Corporate Debtor under the Companies Act, 1956 and/or Companies Act, 2013 and/or, notifications, circulars, rules and regulations</p>	<p><b>Granted</b></p>

	enacted/notified thereunder prior to the issuance of Sale Certificate (i.e., 14.06.2023) shall stand compounded without imposition of any penalty, fees, etc.,	
4.	Pass an Order holding that compliances under the applicable law for all the statutory appointments of the Corporate Debtor including but not limited to the appointment of statutory auditors, company secretary, etc, will be complied within a period of 12 (Twelve) months from the date of issuance of Sale Certificate (i.e., 14.06.2023) and the noncompliance within the period shall be deemed to be waived off/ condoned.	Granted
5.	Pass an order holding that all inquiries, investigations, assessments, notices, causes of action, suits, claims, disputes, litigations, arbitration, or other judicial, regulatory or administrative proceedings pertaining to any period prior to the Date of issuance of Sale Certificate (i.e., 14.06.2023) or arising on account of the acquisition shall be deemed to be withdrawn or dismissed without any cost and/or causing injury financially or otherwise to the Corporate Debtor or the Applicant herein and/or its nominees and interim order(s) if any, passed during such arbitration, judicial, regulatory or	Granted

	administrative proceedings be deemed to be immediately vacated.	
6.	Pass an Order holding that the Applicant herein / Corporate Debtor shall not be held responsible / liable for any past liabilities of the Corporate Debtor in enquiries, investigations, assessments, notices, criminal cases, civil cases, suits, claims, disputes, litigations, arbitrations or other judicial, regulatory, administrative proceedings or in relation to or in connection with the Corporate Debtor prior to the date of issuance of the Sale Certificate (i.e., 14.06.2023).	Granted
7.	Pass an Order holding that, pursuant to the issuance of Sale Certificate in favour of the Applicant herein, all rights and entitlements of, claims, or demands made by or liabilities or obligations owed or payable to, the Financial Creditors, Operational Creditors, Employees, Workmen including claims related to their social security contributions, Suppliers, Governmental Agencies, tax authorities including GST, income tax liabilities, VAT liabilities, excise liabilities, service tax liabilities, withholding tax liabilities etc., including any interest, fines, penalties, fees, cess, surcharge or similar assessments payable, etc., whether filed/admitted/verified or not, due or contingent, asserted or unasserted, crystallised or	Granted

	<p>uncrystallised, known or unknown, contract, judicial/ quasi-judicial proceedings, disputed or undisputed, present or future, including any liability arising out of noncompliance of provision of any laws, rules, regulations, directions, notifications, circulars, guidelines, policies, licenses, approvals, consents or permissions as applicable on the Corporate Debtor, or reports as applicable on the Corporate Debtor, for the period up to the date of issuance of Sale Certificate, shall stand permanently and fully satisfied for the Corporate Debtor acquired by the Applicant herein, and shall be handled/ extinguished by the Liquidator in accordance with section 53 of IBC 2016. Further, the Applicant herein and/or the Corporate Debtor shall at no point of time, directly or indirectly, have any other obligation, liability or duty (whether financial, contractual, performance or otherwise) in relation thereto.</p>	
8.	<p>Pass an Order directing the relevant tax authorities to allow 'setting off' of losses and unabsorbed Depreciation for the purpose of Computation of Profits as permitted under the Income Tax Act, 1961.</p>	<p><b>Granted</b></p>
9.	<p>Pass an Order holding that the Corporate Debtor shall be allowed to participate in auction sale/ tenders/offers/ proposals of all</p>	<p><b>Allowed</b></p>

	departments/authorities/ public sector undertakings for a period of 3 (Three) years from the date of issuance of the Sale Certificate (i.e., 14.06.2023) without having to submit the details on the past revenue, past performance, profitability records, net worth etc.	
10.	Pass an Order in favour of the Applicant herein granting right to review and terminate any contract that was entered into by the Corporate Debtor prior to the Date of issuance of the Sale Certificate (i.e., 14.06.2023) without any penalty, charges, fees, fines, liabilities, damages in relation thereto. Save and except the contracts and arrangements which shall be terminated by the Corporate Debtor/ the Applicant and/or its nominees, all other contracts and arrangements shall remain in existence on the same terms and conditions.	Allowed
11.	Pass an Order directing the Liquidator to complete the ROC filings of the audited accounts and Income Tax filings till the F.Y ending on 31st March 2023 and hand over the audited accounts and income tax filings to the Applicant herein.	Allowed
12.	Pass an Order permitting the Applicant herein/Corporate debtor to file the ITR for the	Allowed

	Assessment Years for which ITRs are not filed with IT Dept. Any non-compliance of the Corporate Debtor till the date of issuance of Sale Certificate in filing of ITR for any AY shall not prevent the Applicant herein/Corporate debtor from claiming the carry forward and set off the accumulated business losses, unabsorbed appreciation, accumulated capital losses etc.,	
13.	Pass an Order holding that the Applicant herein / Corporate Debtor or its associates/ nominees/ assignees shall have liberty to restructure / reassign / re align/ re locate/merge/ demerge / amalgamate the business operations / units of the Corporate Debtor.	Allowed
14.	Pass an Order holding that all subsisting consents, permits licenses, approvals, rights, copy rights, entitlements, trademarks benefits and privileges whether under law, contract, lease or licence, or other statutory rights shall remain vested with the Corporate Debtor and continue within a period of twelve months from the date of issuance of Sale Certificate (i.e., 14.06.2023) or until renewed by the relevant authorities, whichever is later.	Allowed subject to payment of fees/charges as applicable
15.	Pass an Order holding that the Corporate Debtor shall be deemed to be eligible to receive/renew PPA, lease and licence from the concerned	Not allowed, the Corporate Debtor has to participate

	central/state government departments and the said central/state government departments may consider the requests/representations of the Corporate Debtor/the Applicant herein in relation to the same within 30 days of the Application made.	and get orders as per eligibility.
16.	Pass an Order holding that the charges registered with concerned ROC in respect of encumbrances/charges over the assets of the Corporate Debtor shall stand satisfied and vacated. The Secured creditors shall be directed to return all the title deeds and documents. Financing documents are deemed to have been terminated and the security created stands released. To satisfy the charges on secured assets in the records of ROC and other statutory and regulatory authorities, if any, from the date of issuance of the Sale Certificate, the Applicant herein shall be permitted to do necessary filings and comply with procedural formalities in this regard as per the provisions of the Companies Act, 2013 or under other relevant statutes, if any	Allowed
17.	Pass an Order holding that the charges registered with the ROC with respect to encumbrances over the assets of the Corporate Debtor shall be satisfied upon the completion of the sale of the	Allowed

	Corporate Debtor as a going concern, and that the order passed by this Hon'ble Tribunal shall be sufficient proof for the Successful Bidder/Applicant herein to satisfy the charge on secured assets with records of MCA, ROC and other statutory and regulatory authorities;	
18.	Pass on Order holding that the board of directors of the Corporate Debtor existing as on the date of issuance of the Sale Certificate be reconstituted nominated/appointed by the by the new board Applicant herein/or its nominees/assignees and the ROC shall act upon the said change without any objection.	Allowed
19.	Pass an Order granting exemptions / relaxations provided under SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, SEBI (Substantial Acquisition of shares and takeover) Regulations, 2011/2018, Securities Contracts (Regulations) Rules 1995, SEBI (Listing and Disclosure Obligations) Regulations 2015, Securities Contract (Regulation) Act, 1956 and such other SEBI Rules and Regulations (including takeover code) for purposes of delisting and relisting of shares.	Not granted
20.	Pass an Order waiving of lease rent (if any) pending at the instance of the Corporate Debtor.	Granted, only applicable to lease



		rent pending till date of sale certificate i.e., 14.06.2023.
21.	Pass an Order holding that all claims of the Corporate Debtor against third parties or any other entities (especially the Actionable claims arrayed as Sl. No. 11 to SL13 under the category 'legal' provided in the virtual data room), shall remain outstanding, due and recoverable in accordance with their respective terms. Corporate Debtor / the Applicant herein shall have full right to recover/proceed/pursue such claims and monetise the same in its favour at its own costs and expenses.	Allowed
22.	Pass an Order holding that the if any proceeds were monetised out of the Application filed under Sections 43 of the IBC 2016 the same shall form as part of the Liquidation Account/estate. Any cost legal or other as the case may be in regards to such application shall be payable out of Liquidation Account.	Allowed, proceeds to be distributed as per approved Liquidation Plan.
23.	Pass an Order holding that all powers of attorney or authorities executed by the Board of the Corporate Debtor prior to the date of issuance of Sale Certificate (i.e., 14.06.2023) shall stand	Allowed

	<p>revoked, cancelled and shall be void. Any bond, surety, guarantee, power of attorney, undertaking issued by the Corporate Debtor to any person, either in India or outside India before the date of issuance of the Sale Certificate shall stand cancelled and permanently revoked.</p>	
24.	<p>Pass an Order holding that the Corporate Debtor shall be at liberty to rationalise the employee strength of the Corporate Debtor. The Applicant would be free to reorganize staff, employees and workers without any kind of burden/obligation resulting from the pre-acquisition operations and to design its own model of employment which includes contractual, fixed term, in the form of consultants, on probation, on a regular basis from anywhere without any reservation for a particular state or region.</p>	Allowed
25.	<p>Pass an Order directing the Registrar of Companies to change the status of the Corporate Debtor in its records from the date of issuance of Sale Certificate (i.e., 14.06.2023) as "Active" from the status of "under liquidation".</p>	Allowed
26.	<p>Pass an Order permitting the Applicant herein to inform the rating agencies like CRISIL, CIBIL, RBI, etc., to delete all negative ratings for the CD and not to consider them as defaulters.</p>	Allowed

27.	Pass an Order directing the Registrar of Companies to waive off all penalties for non-compliances by the erstwhile management/RP/Liquidator (as the case may be) of the Corporate Debtor accrued till the date of the Sale Certificate (i.e., 14.06.2023) and to allow the Applicant herein (the Successful Acquirer of the Corporate Debtor) to file the records such as Balance Sheets, Annual Reports, Other Returns etc. without any penalty.	Allowed
28.	Pass an Order directing the Registrar of Companies to waive the penal charges (if any) for any non-compliance(s) by the erstwhile management/RP/Liquidator (as the case may be) of the Corporate Debtor, which shall include, but not limited to, the waiver of penalties under all applicable provisions of Companies Act, 2013, which provides for late fee charges, penalty, penal interest, etc.	Allowed
29.	Pass an Order directing that the Applicant herein shall not be responsible for any statutory liabilities (in relation to the Corporate Debtor) outstanding as on date of issuance of Sale Certificate (i.e., 14.06.2023) which arise due to past deeds.	Allowed

30.	Pass an Order directing that the non-compliance of provisions of any of the laws, rules, regulations, directions, notifications, circulars, guidelines, policies, licenses, approvals, consents or permissions, prior to the date of date of issuance of Sale certificate (i.e., 14.06.2023), stands extinguished qua the Applicant herein.	Allowed
31.	Pass an Order directing that the Applicant herein shall not be liable for any payment arising out of the contingent liabilities (if any).	Not allowed
32.	And pass such other waiver(s)/ concession(s)/ order(s) as this Hon'ble Tribunal may deem proper in the facts and circumstances of the case and in the interest of Justice.	Not allowed

4. The reliefs and concessions as detailed in Para 3 of this order are allowed subject to the conditions mentioned in the above said paragraph. However, reliefs and concessions as sought for at sl.no.15, 19, 31 and 32 of Para 3 are not granted. Accordingly, **IA No.1093/2023 in CP (IB) No.421/7/HDB/2018 is partly allowed.**

**Sd/-**  
Charan Singh  
Member (Technical)

**Sd/-**  
Dr.Venkata Ramakrishna Badarinath Nandula  
Member (Judicial)

*Sridher*