

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA**

Interlocutory Application No. 122/KB/2024

IN

Company Petition (IB) No. 430/KB/2019

*Under section 60 (5) of the Insolvency and Bankruptcy Code, 2016 read  
with Rule 11 of the National Company Law Tribunal Rules, 2016*

**IN THE MATTER OF:**

**Bank of Baroda**

**... Operational Creditor.**

**Verses**

**Aryavrat Trading Private Limited**

**... Corporate Debtor.**

**And**

***In the matter of :***

**Mr. Deepak Nagar**

**.....Applicant**

**Verses**

**Ms. Ranchana Jhunjunwala**

**.....Respondent**

**Date of Pronouncement: April 26, 2024.**

**CORAM:**

**SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)**

**SHRI D. ARVIND, HON'BLE MEMBER (TECHNICAL)**

**Appearance:**

**Applicant: Mr. R. Mitra. Adv. and Mr. D. Majumder, Adv.**

**Respondent: Ms. Shreya Choudhary, Adv. and Ms. Ranchana Jhunjunwala**

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**ORDER**

***Per: Bidisha Banerjee, Member (Judicial):***

1. This Court is congregated through a hybrid mode.
2. Learned Counsels for both parties were heard at length.

***Facts in a nutshell***

3. The Financial Creditor initiated the CIRP against the Corporate Debtor vide **CP (IB) No. 430/KB/2019** under Section 7 of the IBC and the same was admitted on 01.04.2022.
4. Mr. Pranab Kumar Chakrabarty was appointed as IRP and subsequently , Mr. Rachna Jhunjunwala was appointed as the Resolution Professional vide order dated 11.07.2022.
5. As admission of the Corporate Debtor , no resolution plans were approved by the Committee of Creditors of the Corporate Debtor and the Corporate Insolvency Resolution Process (“CIRP”) of the Corporate Debtor failed.
6. An application was filed by the Resolution Professional for liquidation of the Corporate Debtor vide IA No. 833/KB/2022. On 21.09.2022 this Tribunal directed for the liquidation of the Corporate Debtor. Mrs. Rachna Jhunjunwala was appointed as the Liquidator.
7. In accordance with provisions of paragraph 1(5) of Schedule I to the IBBI (Liquidation Process) Regulations, 2016 the Liquidator published a ‘Sale Notice’ in the newspaper including “Financial Express” on 05.11.2022 owing to absence of any interested parties the e-auction was not conducted.

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- 8.** The respondent Liquidator published another 'Sale Notice' in the newspapers "Financial Express" and "Aajkaal" on 28.11.2022 thereby inviting the interested parties in the e-auction and bid for acquisition of the Corporate Debtor as 'Going Concern'.
- 9.** An 'Addendum to the Sale Notice dtd. 28.11.2022 was published on 26.12.22 in the same newspaper namely "Financial Express" and "Aajkaal" whereby the date of submission of earnest money deposit was amended to 27.12.2022 against 23.12.2022 . The auction date was re-scheduled to 29.12.2023 .
- 10.** In accordance with the Sale Notice dated 28.11.2022 and the E-Auction Process Information Documents , the e-auction sale of the Corporate Debtor on 'Going Concern(without liabilities)" on "As-is-where-is, As-is-what-is, Whatever-there-is, and Without recourse basis", was scheduled on 29.12.2023.
- 11.** The applicant expressed his intention to participate in the e-auction process and submitted the bid documents and the earnest money deposit of INR 13 lacs on 23.12.2022.
- 12.** An offered a bid amount of INR 1,30,00,000/- during the e-auction process conducted on 29.12.2022 and the said bid of the applicant turned out to be the 'highest bid' offered .
- 13.** The said LOI was 'unconditionally accepted' by the applicant and an amount of payment of INR 19.50 Lacs representing the 25% of the sale consideration i.e. INR 32.50 Lacs less Earnest Money Deposit (EMD) OF INR 13 Lacs, was paid by the applicant in terms of the E-auction Process

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Information Document read along with the Sale Notice through demand draft vide no. 438359 dated 07.01.2023.

- 14.** The balance of the sale consideration amount i.e. INR 97.50 Lacs (calculated as INR 130 Lacs less EMD of INR 13 Lacs less INR 19.50 Lacs was paid on 07.01.2023 on 30.03.2023 through demand draft vide no. 438455 dated 30.03.2023 drawn on Citi Bank thus, 100% of the sale consideration has been paid by the applicant.
- 15.** In addition to the above, the applicant claims that it has also paid an amount of INR 1,92,329/- through cheque vide no. 960541 of CITI Bank towards interest for payment of sale consideration beyond 30 days period, as per the provision of Schedule I to IBBI (Liquidation Process) Regulations, 2016 which has been duly agreed and accepted by the respondent Liquidator.
- 16.** A 'Sale certificate' dated 21.04.2023 was issued by the liquidator in favour of the applicant under the provision of paragraph 1(13) of Schedule I to the IBBI (Liquidation Process) Regulations, 2016.
- 17.** We have noted the following decisions:
- a. **Jasamrit Designers Pvt.Ltd vs. Mr. Gian Chand Narang & Anr- 2023 SCC Online NCLAT 334** Paragraphs 10 and 11 as the right of a successful bidder to seek reliefs and concessions.
  - b. **Gaurav Jain vs. Sanjay Gupta, Liquidator of Pipes and tubes Private Limited-** 2021 SCC Online NCLT 489 paragraphs 20,25,26,28,29,30 and 34 on the nature of reliefs and concessions that are permitted.
  - c. **Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited** -2021 SCC Online NCLT 3108 paragraphs

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15,29,30 and 36 to 42 as the nature of reliefs and concessions that are permissible.

- d. **Ramesh Chaudhary &Anr. Vs. Anju Agarwal, Liquidator of Shree Bhawani Paper Mills Limited** IA No. 195/2023 in C.P No. 110/ALD/ 2017, by NCLT, Allahabad Bench, vide its order dated 26.05.2023 paragraphs 11, 15, 16, 17, and 25 to 31 as the nature of reliefs and concessions that are permissible.
- e. **Kashri Power & Steel Pvt. Ltd & Ors. vs. WBSEDCLS as WPA** 6327 OF 2020 (12.08.21,) rendered by Hon'ble High Court at Calcutta and Regulation 32A of Liquidation Process Regulations 2016.

**18.** The Applicant claims that since it has purchased the Corporate Debtor as a 'Going concern' (without liabilities) . It is imperative that certain waivers/concessions are granted to the Applicant to ensure business continuity and to enhance the ability of the Applicant to revive the Corporate Debtor in an effective and efficient manner, on a "Clean Slate Theory".

**19.** The applicant has referred the following decision such as Janhavi Devi vs. Rajat Mukherjee, Liquidator of Envirro Bulk Handling Systems Private Limited [(2021)ibclaw.in 104 NCLT],Nitin Jain, Liquidator of PSL Ltd vs. Lucky Holdings Pvt. Ltd, Essar Steel India Limited Through Authorised Signatory v. Satish Kumar Gupta &Ors. (2020 8 SCC 531), Arun Kumar Jagatramka vs. Jindal Steel and power Limited &Anr. (2021 SCC Online 220) and Mohan Gems &Jewels Private Limited vs. Vijay Verma &Anr. in Company Appeal (AT) (Insolvency)No. 849 of 2020.

**20.** Having noted the implication of the decisions cited and the reliefs/waivers/concessions sought for the is granted the following:

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<b>S.No</b>	<b>Waiver, concession sought for</b>	<b>Precedent cited</b>	<b>Order</b>
1.	The date of issue of the Sale certificate being 21.04.2023 should be deemed to be the date of acquisition of the Corporate Debtor , by the Applicant on a Going Concern (without liability ) basis.	<p>a) <b>Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b></p> <p>b) <b>Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b></p>	<b>Granted</b>
2.	All known, unknown, claimed or unclaimed, disclosed or undisclosed , crystallised or uncrystallised liabilities /obligations/risks, of any nature whatsoever, as on the Acquisition Date, including but not limited to, prior claims of all creditors (whether secured or unsecured), workers , employees, statutory authorities on account of Income Tax, Sales Tax, GST, Service Tax, DGFT,	<p>a) <b>Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b></p> <p>b) <b>Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b></p>	<b>Granted before the concern authorities.</b>

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	<p>Excise , Customs etc. or shareholders, should be extinguished/waived/infructuous once the distribution of the Sale Consideration is made by the Liquidator, as per the provisions of the Code and Regulations thereof and specifically as per Section 53 of the Code, as full and final settlement of their dues.</p>		
<b>3.</b>	<p>The applicant shall in no event be held, responsible for any liabilities /obligations/risks of the Corporate Debtor, pertaining to the period prior to the Acquisition Date and the same should be dealt with as per the provisions of the Code.</p>	<p><b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b> <b>b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b> <b>c. Ghanashyam Mishra and Sons Private Limited vs. Edelweiss Asset Reconstruction</b></p>	<b>Granted</b>

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		<b>Company Limited (Supra)</b>	
<b>4.</b>	Any, bond, surety, guarantee, power of attorney, undertaking issued by the Corporate Debtor to any person, either in India or outside India before the Acquisition Date shall stand cancelled and permanently revoked.	<p style="text-align: center;"><b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b></p> <p style="text-align: center;"><b>b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b></p> <p style="text-align: center;"><b>c. Ghanashyam Mishra and Sons Private Limited vs. Edelweiss Asset Reconstruction Company Limited (Supra)</b></p>	<b>Granted</b>
<b>5.</b>	Electricity dues pending or disputed at any authority with respect to the Corporate Debtor , in relation to any period prior	<b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b>	<b>Granted in terms of decisions cited.</b>



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	to the Acquisition Date or arising on account of the sale of the Corporate Debtor, the said dues/charges should be extinguished .	<b>b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b>	
<b>6.</b>	The sale of the Corporate Debtor shall be binding on all utility providers and all the utility providers shall continue to supply the utilities to the Corporate Debtor as may be required for the operations of the Corporate Debtor.	<p><b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b></p> <p><b>b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b></p> <p><b>c. Ghanashyam Mishra and Sons Private Limited</b></p>	<b>Granted</b>

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		<b>vs. Edelweiss Asset Reconstr uction Company Limited (Supra)</b>	
<b>7.</b>	Pursuant to the execution of the Sale certificate , the applicant shall be deemed to have received all the rights, titles, entitlements and interest in every part of the Corporate.	<b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra) b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra</b>	<b>Granted</b>
<b>8.</b>	If any penalties, liabilities, duties etc, arise on account of taxes (such income tax, deduction at source, tax collection at source, goods and service tax, custom duty, value added tax, service tax, wealth tax, cess, DGFT dues etc.)	<b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra) b. Nitin Jain, Liquidator of PSL Limited vs.</b>	<b>Granted.</b>

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	whether direct or indirect in nature, whether admitted or not, whether due or contingent, whether asserted or unasserted, crystallized or uncrystallized, known or unknown, secured or unsecured, disputed or undisputed, and these relate to a period prior to the Acquisition Date then, they should be written off in full and should be permanently extinguished.	<p style="text-align: center;"><b>Lucky Holdings Private Limited (Supra)</b></p> <p style="text-align: center;"><b>c. Ghanashya m Mishra and Sons Private Limited vs. Edelweiss Asset Reconstruction Company Limited (Supra)</b></p>	
<b>9.</b>	All investigations, assessments, notices, causes of action, suits, claims, disputes, litigations, arbitration or other judicial, regulatory or administrative proceedings against, or in relation to, or in connection with the Corporate Debtor or the	<p style="text-align: center;"><b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b></p> <p style="text-align: center;"><b>b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b></p>	Pray before the concerned authority.

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	affairs of the Corporate Debtor, pending or threatened , or stopped due to moratorium , present or future, in relation to any period prior to Acquisition Date, shall stand abated/withdrawn/dismis sed against the Corporate Debtor.	<b>c. Ghanashyam Mishra and Sons Private Limited vs. Edelweiss Asset Reconstruction Company Limited (Supra)</b>	
<b>10.</b>	All financial and pecuniary liabilities of the Corporate Debtor, (including without limitation, any penalty, whether contingent , assessed, known or unknown, interest, fines or fess and any other liabilities and/or obligations which may have a financial impact) in relation to any period prior to Acquisition Date should be deemed to be extinguished.	<b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra) b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra) c. Ghanashya m Mishra and Sons Private Limited vs.</b>	<b>Granted in accordance with law.</b>

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		<b>Edelweiss Asset Reconstruct ion Company Limited (Supra)</b>	
<b>11.</b>	The erstwhile directors of the Corporate Debtor, namely Mr. Sandeep Agarwal and Mr. Bhagwan Singh Suryawanshi, be removed from the board of directors of the Corporate Debtor and appropriate instructions are issued to the Registrar of Companies, Kolkata.	<b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)  b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b>	<b>Granted</b>
<b>12.</b>	Share capital of the Corporate Debtor is restructured whereby (a) the existing shares of the Corporate Debtor are	<b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b>	<b>Granted</b>

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	cancelled /extinguished ,b)that no amounts are due and payable to the existing shareholders of the Corporate Debtor on account of the cancellation/extinguished of shares as stated in (a) above (c) that all amounts that are payable to the existing shareholders of the Corporate Debtor by the way of unclaimed dividend, share application money or otherwise are extinguished and appropriate instructions are issued to the registrar of companies, Kolkata	<b>b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b>	
<b>13.</b>	The Applicant be permitted to restructure the share capital of the Corporate Debtor in such manner and for such amount as it may consider appropriate for the working capital of the Corporate Debtor and all stamp duty in relation to the same be waived.	<b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra) b. Nitin Jain, Liquidator of PSL Limited vs. Lucky</b>	<b>Granted</b>

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		<b>Holdings Private Limited (Supra) c. Ghanashya m Mishra and Sons Private Limited vs. Edelweiss Asset Reconstruct ion Company Limited (Supra)</b>	
<b>14.</b>	The applicant shall seek and the ROC will take steps so that waiver of stamp duty to reflect the status of the Corporate Debtor in the records of the Registrar, as active on and from the Acquisition Date as Master Data presently reflects status as “under Liquidation”.		<b>Granted</b>

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<b>15.</b>	The Applicant/Corporate Debtor shall be at liberty to rationalise the employee strength of the Corporate Debtor in order to keep it as a going concern.	<p><b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b></p> <p><b>b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b></p> <p><b>c. Ghanashya m Mishra and Sons Private Limited vs. Edelweiss Asset Reconstruction Company Limited (Supra)</b></p>	<b>Granted</b>
<b>16.</b>	The Corporate Debtor shall participate in auction sale/	<b>a. Gaurav Jain vs. Sanjay</b>	<b>Granted</b>



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	tenders/offers/proposals of all departments/authorities / public sector undertakings.	<b>Gupta, Liquidator (Supra) b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b>	
<b>17.</b>	Neither should the Applicant, nor the Corporate Debtor, nor their respective directors, officers and employees, appointed on and as of the Acquisition Date be held 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, including but not limited to the licenses issued by the Ministry of Environment,	<b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra) b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra) c. Ghanashya m Mishra</b>	<b>Granted in accordan ce with law.</b>

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	Forest and Climate Change, the Central Pollution Control Board and the State Pollution Control Board. required to undertake its business as per applicable law, or any non-compliances of applicable law by the Corporate Debtor.	<b>and Sons Private Limited vs. Edelweiss Asset Reconstruct ion Company Limited (Supra)</b>	
<b>18.</b>	The Corporate Debtor should have a period of one (1) year from the NCLT Order Date to rectify, modify, reinstate, renew and/or revalidate the licenses as stated under para (t) above, lease, leave and license agreements / arrangements. At the time of renewal of licenses. approvals, consents, permissions attached to the Corporate Debtor, all the fees, cost or penalty pertaining to the period prior to NCLT Approval	<b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra) b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra) c. Ghanashya m Mishra and Sons</b>	<b>Granted</b>

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	Date shall be waived off and the Corporate Debtor shall not be liable to pay any fees/costs/penalty whether due or not.	<b>Private Limited vs. Edelweiss Asset Reconstruction Company Limited (Supra)</b>	
<b>19.</b>	Existing contracts and arrangements of the Corporate Debtor, if any, with the Existing Promoters/ Directors and Related Parties of the Corporate Debtor, should stand terminated on and from the Acquisition Date:	<b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra) b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b>	<b>Granted</b>
<b>20.</b>	Right to review and terminate any contract that was entered into prior	<b>a. Gaurav Jain vs. Sanjay Gupta,</b>	<b>Granted in accordan</b>

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	to the Acquisition Date without any penalty, charges, fees, fines, liabilities, damages in relation thereto.	<b>Liquidator (Supra) b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b>	<b>ce with law</b>
<b>21.</b>	This Adjudicating Authority provides directions to the relevant tax authorities that, the exemptions available to a resolution applicant in the case of the implementation of a resolution plan under Section 79 of the Income Tax Act, be extended to the Applicant and the Corporate Debtor as the Applicant has bought the Corporate Debtor, on a 'Going Concern' basis.	<b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra) b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b>	<b>Granted in accordan ce with law.</b>
<b>22.</b>	The relevant tax authorities, that all	<b>a. Gaurav Jain vs. Sanjay</b>	<b>Granted</b>

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	<p>brought forward tax losses and unabsorbed depreciation of the Corporate Debtor will be permitted to be carried forward and set off against future income of the Corporate Debtor.</p>	<p><b>Gupta, Liquidator (Supra)</b></p> <p><b>b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b></p> <p><b>c. Ghanashya m Mishra and Sons Private Limited vs. Edelweiss Asset Reconstruct ion Company Limited (Supra)</b></p>	
<p><b>23.</b></p>	<p>The relevant tax authorities, that any Write back/ written down liabilities of the Corporate</p>	<p><b>a. Gaurav Jain vs. Sanjay Gupta,</b></p>	<p><b>Granted</b></p>

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	Debtor shall not be treated as taxable income of the Corporate Debtor/Applicant under the Income Tax Act, 1961 and any write-offs shall be allowed as a tax deduction in the year of such write-off.	<b>Liquidator (Supra) b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b>	
<b>24.</b>	The name of the Corporate Debtor shall be excluded/deleted from the credit information bureau, as a defaulter. the relevant tax authorities, to allow setting off of losses and unabsorbed depreciation for the purpose of computation of book profit as permitted under section 115JB of Income Tax Act, 1961.	<b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra) b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b>	<b>Granted in accordan ce with law</b>
<b>25.</b>	The relevant tax authorities, providing an		<b>Granted in</b>

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	exemption from any tax liability in terms of Section 115JB of the Income Tax Act, 1961;		<b>accordance with law.</b>
<b>26.</b>	All concerned authorities and parties be advised about the sale of the Corporate Debtor on going concern basis without antecedent liabilities of any kind as may be relevant for the operation of the Corporate Debtor, post its release from the liquidation.	<p><b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b></p> <p><b>b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b></p>	<b>Granted in accordance with law.</b>
<b>27.</b>	Permitted to conduct the affairs of the company post its release from the liquidation in the manner as they may considered appropriate.	<p><b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b></p> <p><b>b. Nitin Jain, Liquidator of PSL Limited vs. Lucky</b></p>	<b>Granted</b>

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		<b>Holdings Private Limited (Supra)</b>	
<b>28.</b>	The cases pending/decreed against the Corporate Debtor by any court and/or tribunal and/or any quasi-judicial authority will not be enforced against the Applicant or the Corporate Debtor.	<b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b>  <b>b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b>	<b>Granted</b>
<b>29.</b>	All subsisting consents, licenses, approval, rights, entitlements, benefits and privileges whether under law, contracts, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled to shall	<b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b>  <b>b. Nitin Jain, Liquidator of PSL Limited vs.</b>	<b>Granted</b>



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	notwithstanding any provision to the contrary in their terms, be deemed to continue without disruption for the benefit of the Corporate Debtor and all additional licenses, registrations and consents to operate required by the Corporate Debtor be made available to the Applicant for operations of the Corporate Debtor.	<b>Lucky Holdings Private Limited (Supra)</b>	
<b>30.</b>	Permitted to file return of income and/or revised return of income, for the Assessment Years prior to the Acquisition Date.	<p><b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b></p> <p><b>b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b></p>	<b>Granted</b>

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<b>31.</b>	Any non-compliance of provisions of any laws rules, regulations, directions, notifications, circulars, guidelines, policies, licenses, approvals, consents or permissions including any suspension, cancellation, revocation or termination, prior to the Date of Acquisition shall be deemed to be extinguished and/or regularised automatically, as the case may be, on the Acquisition Date.	<p><b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b></p> <p><b>b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b></p>	<b>Granted in accordance with law.</b>
<b>32.</b>	Any Non-Compliance(s) of the Corporate Debtor under the Companies Act, 1956 and/or Companies Act, 2013 and/or the notifications, circulars, rules and regulations enacted/notified thereunder, prior to the Acquisition Date shall stand compounded	<p><b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b></p> <p><b>b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private</b></p>	<b>Granted in accordance with law.</b>

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	without imposition of any penalty, fees, etc;	<b>Limited (Supra)</b>	
<b>33.</b>	All accounts of the Corporate Debtor shall stand regularized, and their asset classification shall be "standard";	<b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)  b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b>	<b>Granted</b>
<b>34.</b>	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	<b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)  b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings</b>	<b>Granted in terms of decisions cited.</b>

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	Acquisition Date and the non-compliance within the period shall be deemed to be waived off/ condoned;	<b>Private Limited (Supra)</b>	
<b>35.</b>	The Applicant shall have the liberty to restructure / re-align/re-locate/merge/ demerge /amalgamate the business operations/ units of the Corporate Debtor.	<p><b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b></p> <p><b>b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b></p>	<b>Granted</b>
<b>36.</b>	Direct the Liquidator to provide audited financial statement of Corporate Debtor for the financial year 2020-21; 2021-22; 2022-23 and for the period from 01.04.2023 till Acquisition Date within 60 days of the Acquisition Date;	<p><b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b></p> <p><b>b. Nitin Jain, Liquidator of PSL Limited vs. Lucky</b></p>	<b>Granted</b>

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		<b>Holdings Private Limited (Supra)</b>	
<b>37.</b>	That the secured creditors be directed to hand over the title documents, deleting all encumbrances mentioned in the assets secured to them, in relation to the Corporate Debtor.	<b>Granted as permissible in terms of a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra) b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra) c. Ghanashyam Mishra and Sons Private Limited vs. Edelweiss Asset Reconstruction Company Limited (Supra)</b>	<b>Granted</b>

**21.** With the above directions, **IA(IB)No. 122/KB/2024 is disposed of.**

**22.** The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.

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**23.** Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

**D. Arvind  
Member (Technical)**

**Bidisha Banerjee,  
Member (Judicial)**

The Order signed on this the 26<sup>th</sup> Day of April 2024

V. Tiwari (LRA)