

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**MUMBAI BENCH COURT III**

**I.A. 177/2024**

**In**

**C.P. No. (IB) 1559/MB/C-III/2018**

Under Section 35(1)(n) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 32A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016

**Mr. Sanjay Gupta** )  
Liquidator of Spark Green Energy )  
(Ahmednagar) Private Limited ) **... Applicant/Liquidator**

Vs.

**Agrasen Sponge Private Limited** )  
Mandiakuda, PO- Chungimati, )  
Kansbahal- 770034, Sundergarh, Odisha ) **... Respondent/SRA**

**IN THE MATTER OF**

**Punjab Renewable Energy Systems Pvt. Ltd.** *... Operational Creditor*

Vs

**Spark Green Energy (Ahmednagar) Private Limited** *... Corporate Debtor*

**Order pronounced on: 24.04.2024**

**Coram:**

Hon'ble Ms. Lakshmi Gurung, Member (Judicial)

Hon'ble Sh. Charanjeet Singh Gulati (Technical)

**Appearances:**

*For the Liquidator* : Adv. Shalya Agarwal a/w. Adv. Swechcha  
Mishra, Adv. Lokesh Malik

**Per: Sh. Charanjeet Singh Gulati, Member (Technical)**

**ORDER**

1. The present I.A. is filed by the **Liquidator** of the Corporate Debtor under Section 35(1)(n) read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (**I&B Code**) read with Regulation 32A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**IBBI Liquidation Regulations**) seeking following reliefs:

A. *Allow the Present Application;*

B. *Pass an Order(s) providing the following: -*

- i) *A direction be issued that the payment of the entire liquidation sale amount of Rs. 21,40,00,000/- (Rupees Twenty-One Crore and Forty Lakh Only) is to be done by the Successful Bidder to the Applicant within 30 days of the approval of Sale of the Corporate Debtor as a going concern by this Hon'ble Tribunal and the same to be in accordance with Paragraph 1(12) of Schedule I of the Liquidation Process Regulations. Further upon payment of the entire Liquidation Sale Amount by the Successful Bidder, hereinafter to be referred to as "**Effective Date**", and on the Effective Date all rights, title and interest in whole and every part of the Corporate Debtor including but not limited to intellectual property rights, free from security interest, encumbrance, claim, counter claim or any demur belonging to Corporate Debtor shall continue to vest in the Corporate Debtor.*
- ii) *A direction be issued that upon the Effective Date 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 non-compliance of provision of any laws, rules, regulations, directions, notifications, circulars, guidelines, policies, licenses, approvals, consents or permissions as applicable on the*

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*Corporate Debtor, or reports as applicable on the Corporate Debtor, for the period upto the Effective Date, shall stand permanently and fully satisfied for the Corporate Debtor acquired by the Successful Bidder, and shall be handed/extinguished by the Liquidator in accordance with section 53 of IBC 2016. Further, the Successful Bidder 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.*

- iii) *A direction be issued that all the subsisting consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contracts, leases, granted in favour of Corporate Debtor or to which the corporate debtor is entitled to, shall, notwithstanding any provision to the contrary in their terms irrespective of the commencement of insolvency/ liquidation process shall under the Code, in relation to the Corporate Debtor be deemed to continue without disruption, for benefit of the Corporate Debtor and additional licenses, registrations and consent required by the Corporate Debtor, if any, be made available immediately. A direction be issued that any non-compliance or any liability ( current or prospective) towards any non-compliance of provisions of any law, rules, regulations, directions, notifications, circulars, guidelines, policies, licenses, approvals, consent or permissions (including with respect to taxes) for the period up to the Effective Date shall stand satisfied and no claim, liability, pecuniary or otherwise shall be prescribed in relation to any such Non Compliances and they shall deemed to be extinguished.*
- iv) *A direction be issued that the Corporate Debtor shall have a right to review and terminate any contract that was entered into prior to the commencement of corporate insolvency resolution process.*
- v) *A direction be issued that all inquiries, investigation and Proceedings (including in relation to or on account of Tax), whether civil or criminal, suits, claims, disputes, interests and damages in connection with the Corporate Debtor or the affairs of the Corporate Debtor (other than against the Erstwhile Promoters or former members of the management of the Corporate Debtor), pending or threatened, present or future in relation to any period prior to the Effective Date shall stand discharged and terminated.*
- vi) *A direction be issued that on the Effective Date, all inquiries, investigation and proceedings (including in relation to or on account of Tax), whether civil or criminal, suits, claims,*

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*disputes, interests and damages in connection with the Corporate Debtor or the affairs of the Corporate Debtor, whether civil or criminal, suits, claims  
disputes, interests and damages in connection with the Corporate Debtor or the affairs of the Corporate Debtor pending or threatened, present or future in relation to any period prior to the Effective Date or arising on account of sale of Corporate Debtor under liquidation as going concern, shall stand discharged and terminated.*

- vii) A direction be issued that the promoter and non-public shareholding and public shareholding in the Corporate Debtor shall be extinguished without any consideration, and rights and liabilities arising out of the same shall also be extinguished*
- viii) A direction be issued that on and from the Effective Date, the status of the corporate debtor in the records of the Registrar of Companies be reflected as 'active' from the status of 'liquidation'.*
- ix) A direction be issued that on and from the Effective Date, the board of directors of the Corporate Debtor be reconstituted by removing the board of directors as existing on the Effective Date and subject to affidavit and undertaking that the new board of directors are not disqualified under section 29A.*
- x) A direction be issued that the Successful Bidder is at liberty to determine its acquisition structure and infusion of "Liquidation Sale Amount" be done by the Successful Bidder or any of its nominees subject to compliance with Section 29A of the Code by way of issuance of Securities or any other instrument or by way of grant of loan.*
- xi) A direction be issued that the Liquidator be empowered and permitted to issue equity shares, of the Corporate Debtor in favour of the Successful Bidder or any of its nominees subject to compliance with Section 29A of the Code in lieu of the "Liquidation Sale Amount" received from the Successful Bidder or any of its nominees towards the "Liquidation Sale Amount" in a manner as informed to the Liquidator by the Successful Bidder.*
- xii) A direction be issued that on or after the Effective Date in lieu of the balance "Liquidation Sale Amount" paid by the Successful Bidder, the newly appointed Board of Directors be permitted to approve the infusion be done by Successful Bidder or any of its nominees by way of issuance of Securities or any other instrument or by way of grant of loan without the requirement of any further approvals on such terms and*

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*conditions as approved by the newly constituted board of directors of the Corporate Debtor.*

- xiii) A direction be issued that as the sale of Corporate Debtor as Going Concern is akin to implementation of resolution plan under the corporate insolvency resolution process all attendant benefits, privileges and exemptions under various laws, including under the to the Successful Bidder, including but not limited to benefit of any tax holiday, exemption, deduction, carry forward of losses of any prior years and set-off against the income of any financial year as available to the Corporate Debtor, even in an eventuality where the Corporate Debtor does not remain listed in future, more so in view of compliance of the provisions of Section 79(2)(c) of the Income Tax Act, 1961, which apply mutatis mutandis to sale of the corporate debtor under going concern under liquidation.*
- xiv) A direction be issued that the Corporate Debtor and the Successful Bidder shall be granted an exemption from all Taxes, levies, surcharges, cess, fees, transfer charges, stamp duty, registration charges, transfer premiums, and surcharges that arise from or relate to implementation of Sale of Corporate Debtor as a going concern under Liquidation.*
- xv) A direction be issued that Liquidator and Respondent shall be at liberty to take all the steps required to make accounting entries for the smooth transmission and clearing the balance sheet.*
- xvi) That necessary exemption be provided to the Corporate Debtor from adding the words "and reduced" in its name, as required under the provisions of Companies Act, 2013.*
- xvii) All claims of the Corporate Debtor against third parties and its related parties shall remain outstanding, due and recoverable in accordance with their respective terms. Further, the Corporate Debtor shall be the sole beneficiary of any amount recovered by the Corporate Debtor post acquisition, previously written off by the Corporate Debtor and the Corporate Debtor/ Successful Bidder shall have full right to recover/ proceed against the party, whose account is recoverable in the books of Corporate Debtor as on the Effective Date and it shall be the sole beneficiary of the amount so recovered, except those assets which are specifically not included by the Liquidator in the Sale Notice and e-Auction Process Document.*
- xviii) A direction be issued to the Ministry of Corporate Affairs (MCA) and Registrar of Companies, Mumbai (ROC) that the charges registered with them in respect of encumbrances over the assets of the Corporate Debtor shall be satisfied upon the*

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*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 to satisfy the charge on secured assets with records of MCA, ROC and other statutory and regulatory authorities upon completion of sale and issuance of Sale Certificate.*

*xix) The Liquidator shall continue to hold the bank account with Kotak Mahindra Bank, "Spark Green Energy (Ahmednagar) Private Limited in Liquidation" and fixed deposits pertaining to the amount received as sale consideration from the Successful bidder, till the closure of the Liquidation Process in terms of Regulation 45(3)(a) of the Liquidation Process Regulations. Further, the Applicant/Liquidator is empowered to issue directions to the banks to change the operating signatories bank accounts of the Corporate Debtor on or after the Effective Date, other than the Liquidation Bank Account held by the Liquidator, for smooth transition of the corporate debtor to the successful bidder.*

*xx) Direct that the Corporate Debtor and/or the Successful Bidder shall be at liberty to seek remedy if any available before the Hon'ble Tribunal to address any difficulties faced with respect to implementation of the acquisition of the Corporate Debtor as a going concern.*

2. This Tribunal vide order dated 16.11.2021 in CP(IB)/1559/2018 initiated Corporate Insolvency Resolution Process (**CIRP**) of Spark Green Energy Systems Pvt. Ltd. (**Corporate Debtor**) and Mr. Suyash Rajendra Chhajed was appointed as the Interim Resolution Professional (**IRP**). The Committee of Creditors (CoC) was constituted and the 1<sup>st</sup> Committee of Creditors (CoC) Meeting was held on 30.12.2021.
3. Upon failure of the Resolution Process, the CoC, in its 5<sup>th</sup> CoC meeting dated 18.08.2022, resolved to liquidate the Corporate Debtor. Accordingly, an interlocutory application no. 3078/2022 was filed seeking liquidation of the Corporate Debtor. The Tribunal vide order dated 07.12.2022 initiated liquidation process of the Corporate Debtor and Mr. Sanjay Gupta (**Liquidator/ Applicant**) was appointed as the Liquidator.

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4. Pursuant to the Liquidation order, the Liquidator made public announcement on 17.01.2023 pursuant to Regulation 12 of the IBBI (Liquidation Process) Regulation, 2016 in Form B of Schedule 2 of the said Regulations. However, no claim was received by the Liquidator and therefore the claims submitted by the creditors during the CIRP process were considered by the Liquidator.
5. On 26.05.2023, the first e-auction sale notice was published, however, the said auction was unsuccessful as no buyers came forward to purchase the Corporate Debtor as a going concern. Thereafter, the Liquidator published the second e-auction notice on 25.07.2023, however, this auction was also unsuccessful due to non-submission of EMD till last date of submission of EMD.
6. In the 5<sup>th</sup> SCC Meeting dated 05.09.2023, the Applicant reduced the reserve price to Rs. 21.40 Crores for sale of the Corporate Debtor as a going concern or in blocks. Thereafter, the Liquidator published 3<sup>rd</sup> e-auction sale notice on 22.09.2023 whereby the Liquidator received interest from 11 prospective bidders and all of them were declared as qualified bidders.
7. M/s Agrasen Sponge Private Limited was declared the successful bidder with the highest bid amount of Rs. 21.40 crores for acquisition of the Corporate Debtor as a going concern. It is noted that Affidavit declaring that the Successful Bidder is not ineligible under section 29A of the I&B Code, 2016 is also annexed to the Petition
8. The successful bidder had deposited the EMD of Rs. 2,14,00,000 on 19.10.2023 and the Liquidator issued the Letter of Intent on 26.10.2023. The 1<sup>st</sup> installment of Rs. 4,81,50,000 was paid on 10.11.2023 and the balance amount of Rs. 14,44,50,000 was paid on 24.11.2023.

9. On payment of the entire sale consideration of Rs. 21,40,00,000 by 24.11.2023, the Liquidator issued the Sale Certificate dated 27.11.2023 in favour of the successful bidder.

**Findings/Observations**

10. Heard the Counsel and perused the record.
11. The Liquidator has filed the instant application seeking two reliefs, viz. approval of the sale of the Corporate Debtor as a going concern (prayer B(i) and grant such reliefs and concessions to the Successful Bidder as may be deemed fit (prayers B(ii) to (xx)).
12. As regards prayer B(i), we note that the Liquidator has sought approval of sale of Corporate Debtor as a going concern under section 35(1)(n) of the Insolvency and Bankruptcy Code, 2016 (IBC) and Regulation 32 of the IBBI (Liquidation Process) Regulations, 2016. Section 35 of IBC does not provide for approval of this Tribunal for sale of Corporate Debtor as a going concern. Secondly, Regulation 32A of the IBBI (Liquidation Process) Regulations, 2016 clearly states that the decision regarding the sale of Corporate Debtor as a going concern needs to be taken by the Committee of Creditors/ Stakeholders Consultation Committee, as the case may be, in accordance with the applicable rules and regulations. There is no provision whatsoever that requires *post facto* approval of such sale by the Adjudicating Authority. Further, it is seen that the Liquidator has already concluded the sale of Corporate Debtor as a going concern and the entire sale consideration amount has been paid by the Successful Bidder which is duly received by the Liquidator. A Sale Certificate dated 27.11.2023 has also been issued in favour of the Successful Bidder. In view of the same, Prayer B(i) is rendered **superfluous/infructuous.**



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13. As regards Prayer 'B (ii) to (xx)', this Tribunal makes reference to the observations of the Hon'ble NCLAT in **M/s Shiv Shakti Inter Globe Exports Private Limited vs. M/s KTC Foods Private Limited & Anr. [Company Appeal (AT) (Insolvency) No. 650 of 2020]** decided on **25.02.2022**:

*“21. ... it is a settled law that when the sale proceeds of a 'Corporate Debtor' are duly distributed in the Order of priority and in the manner prescribed under Section 53 of the Code, claims of any other Creditor cannot be entertained contrary to the provisions entailed under Section 53; subsequent to the distribution of sale proceeds under Section 53 no other entity including any Government entity can claim any past unpaid or outstanding dues against the Appellant who has purchased the 'Corporate Debtor Company' as a 'going concern'..... The Hon'ble Supreme Court in 'Ghanshyam Mishra & Sons Pvt. Ltd.' Vs. 'Edelweiss Asset Reconstruction Company Ltd. & Ors.', Civil Appeal No. 8129 of 2019 and in 'CoC of Essar Steel India Ltd.' Vs. 'Satish Gupta & Ors.' (2020) 8 SCC 531 has laid down the proposition that **the purchaser of the Company even in the Liquidation stage cannot be burdened with past liabilities when it is not mentioned in the 'Sale Notice'**.*

*22. It is no longer Res Integra that while approving a 'Corporate Debtor' sale as a 'going concern' in Liquidation Proceedings without its dissolution in terms of Regulation 32(e) of the Liquidation Process Regulations, 2016, **it is essential to see that the 'Corporate Debtor' is not burdened by any past or remaining unpaid outstanding liabilities prior to the sale of the Company as a 'going concern' and after payment of the sale proceeds distributed in accordance with Section 53 of the Code.**”*

**(Emphasis Provided)**

14. Accordingly, the reliefs and concessions sought in Prayer 'B (ii) to (xx)' are directed as follows:

<b>Sr. No.</b>	<b>Reliefs/concessions sought by the Applicant</b>	<b>Orders thereon</b>
1	Since the entire sale consideration has been received, all the rights, title, interest	<b>Granted</b>

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	<p>in the whole and every part of the Corporate, including but limited to contracts, free from security interest, encumbrance, claim, counter claim or any demur belonging to the Corporate Debtor shall continue to vest in the Corporate Debtor.</p>	
2	<p>A direction to be issued that 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 claim related to their social security contributions, suppliers, government 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 non-compliance 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</p>	<p><b>May apply to appropriate authorities of respective department based on this Order.</b></p>

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	<p>the period upto the Effective Date, shall stand permanently and fully satisfied for the Corporate Debtor acquired by the Successful Bidder, and shall be handed/extinguished by the Liquidator in accordance with section 53 of IBC 2016. Further, the Successful Bidder 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>	
<p>3</p>	<p>A direction be issued that all the subsisting consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contracts, leases, granted in favour of Corporate Debtor or to which the corporate debtor is entitled to, shall, notwithstanding any provision to the contrary in their terms irrespective of the commencement of insolvency/ liquidation process shall under the Code, in relation to the Corporate Debtor be deemed to continue without disruption, for benefit of the Corporate Debtor and additional licenses, registrations and consent required by the Corporate Debtor, if any, be made available immediately. A direction be issued that any non-compliance or any liability ( current or prospective) towards any non-compliance of provisions of any law, rules, regulations, directions, notifications, circulars, guidelines, policies, licenses, approvals, consent or</p>	<p><b>May apply to appropriate authorities of respective department based on this Order.</b></p>

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	permissions (including with respect to taxes) for the period up to the Effective Date shall stand satisfied and no claim, liability, pecuniary or otherwise shall be prescribed in relation to any such Non Compliances and they shall deemed to be extinguished.	
4	A direction be issued that the Corporate Debtor shall have a right to review and terminate any contract that was entered into prior to the commencement of corporate insolvency resolution process.	<b>Granted</b>
5	A direction be issued that all inquiries, investigations and proceedings (including in relation to or on account of Tax), whether civil or criminal, suits, claims, disputes, interests or damages in connection with the Corporate Debtor or the affairs of the Corporate Debtor (other than against the erstwhile promoters or former members of the management of the Corporate Debtor), pending or threatened, present or future, in relation to any period prior to the Effective Date shall stand discharged and terminated.	<b>Granted subject to necessary compliance of the applicable provisions of law, relevant procedures, and payment of fees or charges, if any.</b>
6	A direction be issued that all inquiries, investigations and proceedings (including in relation to or on account of Tax), whether civil or criminal, suits, claims, disputes, interests or damages in connection with the Corporate Debtor or the affairs of the Corporate Debtor (other than against the erstwhile promoters or former members of the management of	<b>Granted subject to necessary compliance of the applicable provisions of law, relevant procedures, and payment of fees or charges, if any.</b>

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	the Corporate Debtor), pending or threatened, present or future, in relation to any period prior to the Effective Date or arising on account of sale of Corporate Debtor under liquidation as going concern, shall stand discharged and terminated.	
7	A direction be issued that the promoter and non-public shareholding and public shareholding in the Corporate Debtor shall be extinguished without any consideration, and rights and liabilities arising out of the same shall also be extinguished	<b>Granted with remarks.</b> <i>(We note that the Corporate Debtor is a private limited company, hence, there is no question of public shareholdings.)</i>
8	A direction be issued that on and from the Effective Date, the status of the Corporate Debtor in the records of the RoC be reflected as 'active' from the status of 'Liquidation'.	<b>Granted subject to necessary compliance of the applicable provisions of law, relevant procedures, and payment of fees or charges, if any.</b>
9	A direction be issued that on and from the Effective Date, the board of directors of the Corporate Debtor be reconstituted by removing the board of directors as existing on the Effective Date and subject to affidavit and undertaking that the new board of directors are not disqualified under section 29A.	<b>Granted</b>
10	A direction be issued that the Successful Bidder is at liberty to determine its acquisition structure and infusion of "Liquidation Sale Amount" be done by the Successful Bidder or any of its nominees subject to compliance with Section 29A of	<b>Granted</b>

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	the Code by way of issuance of Securities or any other instrument or by way of grant of loan.	
11	A direction be issued that the Liquidator be empowered and permitted to issue equity shares, of the Corporate Debtor in favour of the Successful Bidder or any of its nominees subject to compliance with Section 29A of the Code in lieu of the "Liquidation Sale Amount" received from the Successful Bidder or any of its nominees towards the "Liquidation Sale Amount" in a manner as informed to the Liquidator by the Successful Bidder.	<b>Granted</b>
12	A direction be issued that on or after the Effective Date in lieu of the balance "Liquidation Sale Amount" paid by the Successful Bidder, the newly appointed Board of Directors be permitted to approve the infusion be done by Successful Bidder or any of its nominees by way of issuance of Securities or any other instrument or by way of grant of loan without the requirement of any further approvals on such terms and conditions as approved by the newly constituted board of directors of the Corporate Debtor.	<b>As full liquidation sale amount has been received by the Liquidator, this prayer becomes infructuous.</b>
13	A direction be issued that Liquidator and Respondent shall be at liberty to take all the steps required to make accounting entries for the smooth transmission and clearing the balance sheet.	<b>Granted</b>

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14	That necessary exemption be provided to the Corporate Debtor from adding the words "and reduced" in its name, as required under the provisions of Companies Act, 2013.	<b>Granted</b>
15	A direction be issued to the Ministry of Corporate Affairs (MCA) and Registrar of Companies, Mumbai (ROC) that the charges registered with them in respect of 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 to satisfy the charge on secured assets with records of MCA, ROC and other statutory and regulatory authorities upon completion of sale and issuance of Sale Certificate.	<b>Granted subject to necessary compliance of the applicable provisions of law, relevant procedures, and payment of fees or charges, if any.</b>
16	The Liquidator shall continue to hold the bank account with Kotak Mahindra Bank, "Spark Green Energy (Ahmednagar) Private Limited in Liquidation" and fixed deposits pertaining to the amount received as sale consideration from the Successful bidder, till the closure of the Liquidation Process in terms of Regulation 45(3)(a) of the Liquidation Process Regulations. Further, the Applicant/Liquidator is empowered to issue directions to the banks to change the operating signatories bank accounts of the Corporate Debtor on or after the	<b>Granted</b>

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	Effective Date, other than the Liquidation Bank Account held by the Liquidator, for smooth transition of the corporate debtor to the successful bidder.	
17	Direct that the Corporate Debtor and/or the Successful Bidder shall be at liberty to seek remedy if any available before the Hon'ble Tribunal to address any difficulties faced with respect to implementation of the acquisition of the Corporate Debtor as a going concern.	<b>Granted</b>

15. Any other relief and concession not mentioned in the above table shall be deemed to have been **not granted**.
16. Thus, the Application for sale of "Corporate Debtor as a going concern" is **disposed of** in above terms. The Liquidator, after distributing the proceeds to the stakeholders as per Section 53 of the Insolvency and Bankruptcy Code, 2016 shall file an Application under Regulation 45(3)(a) of the IBBI (Liquidation Process) Regulations, 2016 for closure of Liquidation process.
17. Accordingly, IA 177 of 2024 is **disposed of**.

**Sd/-**  
**Charanjeet Singh Gulati**  
**Member (Technical)**

**Sd/-**  
**Lakshmi Gurung**  
**Member (Judicial)**

Uma, LRA