

Ravindra Kumar Goyal
Liquidator of IMP Powers Limited
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Registered Address:
Eden I-807, SG Highway,
Godrej Garden City, Jagat Pura,
Ahmadabad, Gujarat-382470

November 6, 2024

To,
The Manager,
BSE Limited,
Listing Department,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400001

Scrip Code: 517571

The Manager,
National Stock Exchange of India Limited,
Listing Department,
Exchange Plaza, 5th floor, Plot no. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400051
Symbol: INDLMETER

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 – Liquidation Updates

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Order dated November 5, 2024 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench under Section 60(5) of IBC as **Annexure 1**.

You are requested to take the above information on record.

Thanking You,
Yours Faithfully,
For IMP POWERS LIMITED




Ravindra Kumar Goyal
Liquidator of IMP POWERS LIMITED
IBBI Reg. No. IBBI/ IPA-001 /IP-P-02019/ 2020-2021/13098
Reg. Address: Eden I - 807, S G Highway, Godrej Garden City,
Godrej Garden City, Jagat Pura, Ahmadabad, Gujarat-382470
Email id: ravindra1960_goyal@yahoo.co.in

Enclosure: As stated above

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.304

IA/1387(AHM)2024 in CP(IB) 203 of 2020

Order under Section 60(5) IBC

IN THE MATTER OF:

Shri Rakesh Ramanlal Shah

.....Applicant

V/s

Ravindra Kumar Goyal Liquidator of M/s Imp Powers Limited

.....Respondent

Order delivered on: 05/11/2024

Coram:

Mr. Shammi Khan, Hon'ble Member(J)

Mr. Sameer Kakar, Hon'ble Member(T)

ORDER

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

Sd/-

SAMEER KAKAR
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

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

**IA/1387(AHM)2024
In
CP (IB) No.203/AHM/2020**

*[Application under Section 60 (5) of the Insolvency and
Bankruptcy Code, 2016 r. w. Rule 11 of NCLT Rules, 2016]*

*In the matter of **M/s. IMP Powers Limited***

Shri Rakesh Ramanlal Shah

Having its registered office at:
2nd Floor, Gujarat Chamber
Building, Ashram Road,
Ahmedabad – 380 009

In consortium with

M/s. Electrify Energy Pvt. Ltd.

[CIN: U31904GJ2020PTC116562]
484/1, 2nd Floor, Gujarat Chamber
of Commerce, Ranchhodlal Marg,
Navrangpura, Ahmedabad, Gujarat.

**...Applicant
(Successful Bidder)**

VERSUS

Ravindra Kumar Goyal

Liquidator of M/s IMP Powers Limited
Eden I – 807, S G Highway,
Godrej Garden City, Jagatpura,
Ahmedabad – 382 470.
Email: liquidation.imp.power@gmail.com
C/o Mavent Restructuring Services,
LLP B-29, LGF, Lajpat Nagar III,
New Delhi – 110 024

...Respondent/Liquidator

Order Pronounced on 05.11.2024

CORAM:

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
SH. SAMEER KAKAR, HON'BLE MEMBER (TECHNICAL)

APPEARANCE:

For the Applicant :Mr. Jaimin Dave, Adv. a. w. Ms. Hirva
Dave, Adv.
For the Respondent :Mr. Arjun Sheth, Adv. a. w. Ms. Kriti
Kothari, Adv.
:Mr. Ravindra Kumar Goyal, Liquidator

O R D E R
[Per: Bench]

1. This is an application filed by the Applicant under Section 60(5) seeking the following prayers:
 - a) *YOUR LORDSHIP may be pleased to allow the present application;*
 - b) *YOUR LORDSHIP may be pleased to grant reliefs, concession, waivers and direction as per **Annexure-“G”** to the present application;*
 - c) *YOUR LORDSHIP may be pleased to grant any other relief as may deem fit in the interest of justice.*

2. It is stated that on 19.12.2023, this Tribunal was passed an order under Section 33(2) of Insolvency and Bankruptcy Code, 2016 (IB Code, 2016) and initiate liquidation process against the Corporate Debtor i.e. M/s. IMP Powers Limited and appointed Respondent herein as Liquidator to carry out liquidation process.

3. It is stated that on 24.04.2024, Respondent issued 2nd e-auction notice. Under the said e-auction notice, the assets of the Corporate Debtor was proposed to be sold under different blocks. The sale of the Corporate Debtor was, *inter alia*, proposed as a going concern as per Regulation 32(e) of IBBI (Liquidation Process) Regulations, 2016 under Block A.
4. It is stated that his bid pursuant to e-auction notice under Block A i.e. sale of Corporate Debtor as a going concern as per Regulation 32(e) of IBBI (Liquidation Process) Regulations, 2016 and deposited earnest money deposit of Rs.7,80,00,000/- (Rupees Seven Crores and Eighty Lakhs only) as per the terms and conditions of e-auction process information document by way of demand draft bearing no. 010890 dated 16.05.2024.
5. The Applicant states that, thereafter, e-auction was conducted on 21.05.2024 as per terms and conditions of e-auction process information document. During the course of e-auction, the Applicant submitted a bid of Rs.78,00,00,000/- (Rupees Seventy Eight Crores only) for purchasing Corporate Debtor as a going concern as per

Regulation 32(e) of IBBI (Liquidation Process) Regulations, 2016 under Block A. The said bid was accepted and the Applicant herein was declared as the Successful H1 bidder.

- 6.** On 22.05.2024, the Applicant received Letter of Intent from the Respondent. As per the letter of intent, the Applicant is required to pay 25% of the consideration i.e. Rs.11,70,00,000/- (Rupees Eleven Crores and Seventy Lakhs only) (after deducting EMD amount) on or before 04.06.2024 and 75% of the consideration i.e. of Rs.58,50,00,000/- (Rupees Fifty Eight Crores and Fifty Lakhs only) on or before 19.06.2024.
- 7.** The Applicant states that in accordance with letter of intent, the Applicant has deposited the entire remaining sale consideration of Rs.70,80,00,000/- (Rupees Seventy Crores and Eighty Lakhs only) with the Respondent on 19.06.2024 through RTGS bearing UTR No. SBINR52024061930228448.
- 8.** The Applicant states that the Corporate Debtor has purchased as a going concern as per Regulation 32(e) of IBBI (Liquidation Process) Regulations, 2016. In order to revive, manage and develop the Corporate Debtor as a going

concern the applicant is seeking certain relief and concession from this Tribunal. The relief and concession sought from this Tribunal is annexed at Annexure – G of this application.

9. The Applicant states that one Financial Creditor, namely, STCI Finance Limited, filed an application before this Tribunal being Misc. Application No. 1 of 2024 challenging the e-auction conducted by the Respondent. That vide order dated 22.04.2024, this Tribunal was pleased to dispose of the said Misc. Application No. 1 of 2024 subject to following direction:-

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

10. The Applicant states that being aggrieved by the said order, STCI Finance Limited has preferred an appeal before the Hon’ble NCLAT being Company Appeal (AT) (Ins.) No. 1019 of 2024. Vide order dated 06.08.2024 passed in Company Appeal (AT) (Ins.) No. 1019 of 2024, the Hon’ble NCLAT was pleased to dispose off the appeal with the following

directions:-

“6. In view of the stand now taken by the liquidator by filing an affidavit before the Adjudicating Authority, we are of the view that there is no necessity of considering any issue which has arisen in this appeal. The appellant having been offered to pay the amount of Rs.39,30,54,422/-. We see no reason to keep the appeal pending. The appeal is disposed of. We make it clear that we have not entered into any issue on merits.

7. In view if the amount having been deposited by the Successful Bidder and the amount which has to be distributed already been crystallized, we are of the view that Adjudicating Authority may consider the issuing of direction for issuance of sale certificate.”

11. The Applicant states that the Applicant filed I.A. No. 986 of 2024 before this Tribunal seeking waiver and concession which was listed for hearing on 21.06.2024. During the course of the hearing, this Tribunal was of the opinion that the application was premature in as much as sale certificate was not issued in favour of the Applicant. Under the circumstances, I.A. No. 986 of 2024 was disposed of as premature with the liberty to file fresh application after issuance of sale certificate.

12. The Applicant states that vide order dated 20.08.2024 passed in IA No. 965 of 2024, this Tribunal was directed the Liquidator to issued sale certificate in favour of the Applicant in light of the order passed by the Hon'ble NCLAT

in Company Appeal (AT) (Ins.) No. 1019 of 2024. The said direction was issued after recording satisfaction of the members of SCC with respect to reserve price and amount fetched in the action. As per order dated 20.08.2024 passed in IA No. 965 of 2024 liquidator issue certificate of sale dated 21.08.2024 in favour of the Applicant.

13. The Applicant states that in the present case Corporate Debtor is sold as a “going concern” as per Regulation 32(e) of IBBI (Liquidation Process) Regulations, 2016, therefore, Applicant i.e. Successful Auction Purchase cannot be saddled with past or contingent liabilities of the Corporate Debtor.

14. The Applicant further states that for the purpose of ensuring a smooth running and revival of the business of the Corporate Debtor, it is imperative that certain additional reliefs/concessions/and permissions are allowed which would be essential and necessary to run the business of the Corporate Debtor as a “going concern”. Unless these reliefs / concessions / permissions are provided, the purpose of the revival of the Corporate Debtor as a “going concern” under IBBI (Liquidation Process) Regulations, 2016 will not be achieved.

15. The Applicant relied upon these judgment which are reproduced as under:-

- (i) *In case of **Shiv Shakti Inter Globe Exports (P.) Ltd. vs. KTC Foods (P.) Ltd., reported in [2022] 138 taxmann.com 511 (NCLAT - New Delhi).***
- (ii) *In case of **RMY Industries LLP vs. Apple Industries Pvt. Ltd.** Through its Official Liquidator, Company Appeal (AT) (Insolvency) No. 1114 of 2022.*
- (iii) *In case of **OFB Tech Private Limited vs. Alok Kailash Saksena** Liquidator of Gujarat Foil Limited reported in 2023 SCC On Line NCLT 17662.*
- (iv) *In case of **Gaurav Jain vs. Sanjay Gupta,** reported in [2021] 130 taxmann.com 23 23 (NCLT – Mum.).*

16. The Applicant states that the relief, concession, waivers and direction as sought for in Annexure-G of the present application are even otherwise required to be granted to keep the Corporate Debtor as a going concern. That without grant of these relief, concession, waivers and direction, very purpose of Insolvency and Bankruptcy Code, 2016 will be frustrated and the Applicant will not be in a position to revive the business of the Corporate Debtor. Hence, it will be in fitness of thing and interest of justice to grant all the reliefs, concession, waivers and directions as sought for by

the Applicant.

17. Reply was filed by the Respondent/Liquidator by way of affidavit dated 30.09.2024 vide Inward Diary No. D 7396 which is reproduced as under:-

- i) The Respondent states that the Corporate Debtor has been sold as a going concern to the Applicant herein and that pursuant to the order dated 20.08.2024 passed by this Adjudicating Authority (“AA”) in IA No. 965 of 2024, I have issued sale certificate dated 21.08.2024 to the Applicant herein.
- ii) The Respondent further states that pursuant to the order dated 20.08.2024 passed by this Adjudicating Authority in IA No. 965 of 2024, I have also created fixed deposit of Rs.67.46 Crores meant for distribution amongst the creditors after payment of CIRP cost and liquidation cost.
- iii) The Respondent states that I do not have any objection if the reliefs as sought for by the Applicant herein is granted by this Adjudicating Authority.
- iv) The Respondent states that for complete disclosure with this Adjudicating Authority, an appeal bearing CA (AT)(Ins.)No. 1657 of 2024 has been filed before Hon’ble NCLAT, New Delhi by one of the Financial Creditors of the Corporate Debtor being STCI Finance Limited against the order dated 20.08.2024 passed by this Adjudicating Authority in IA No.965 of 2024.
- v) The Respondent states that the Hon’ble NCLAT, New

Delhi vide order dated 23.08.2024 passed in CA(AT)(Ins.) No. 1657 of 2024 has stated that issuance of Sale Certificate shall abide by the result of the Appeal. Relevant extract of order dated 23.08.2024 is reproduced herein below for ready reference:

“7. It is submitted by the Liquidator that Sale Certificate has already been issued. Issuance of Sale Certificate shall abide by the result of the Appeal.”

18. The order was reserved vide order dated 30.09.2024. On perusal of the record, it was seen that reliefs and concessions annexed as Annexure-G of the application are not forming part of pleadings in it tabular and concise form in sequence. Rather, they are in lengthy and running through so many pages and it is hard to make out which relief is sought against whom and are not repeated form. Hence, we directed the Applicant to file reliefs and concessions in tabular and concise form without repetition through an additional affidavit. Therefore case was released from pronouncement and re-listed on 23.10.2024.

19. On 23.10.2024 affidavit of relief and concession in compliance with order dated 14 10.2024 was filed vide Inward Diary No. D 8039. We have heard the learned counsel for the parties and perused the record.

20. The observation of this Tribunal is an under:

a. The present application was filed for seeking certain reliefs, concessions, waivers and directions. It is seen that the Applicant herein previously filed an application with similar prayers which was dismissed as premature due to the reason being certificate of sale was not issued at that time. However, pursuant to the order dated 20.08.2024 passed in IA No. 965 of 2024 the liquidator issued the certificate of sale on 21.08.2024 in favour of Applicant.

21. Relief and concession sought in the application as well as granted as per **remarks column** are here as under:-

SR. NO.	HEADING	RELIEF AND CONCESSION AS PRAYED FOR	REMARKS
1.	SHAREHOLDING THE COMPANY & SEBI/STOCK EXCHANGE (S)	A. A direction may be issued that on the Record Date to be determined by the newly constituted Board of Directors, the entire existing Equity Shares and Preference Shares issued by the Corporate Debtor (held by the erstwhile Promoters Group as well as other public shareholders) shall stand cancelled without any further act or deed ("Capital Reduction") and without any pay-out to the said equity and preference shareholder.	Granted in terms of clean slate principle enshrined in IBC, 2016

B. A direction may be issued that on the Record Date, the Corporate Debtor will be entitled to issue and allot 3,23,00,000 new equity shares of Rs. 10 each aggregating to INR 32,30,00,000 (Rupees Thirty-Two Crore Thirty Lakh Only) to the Successful Auction Purchaser and/or its nominee as decided by the newly constituted board of Corporate Debtor and 17,00,000 equity shares to the existing shareholders in proportion to their existing shareholding. The shares allotted to the existing shareholders shall constitute 5% of the total paid up equity capital of the Corporate Debtor which will be in compliance of the SEBI Regulations in this regard.

Granted in terms of clean slate principle enshrined in IBC, 2016.

C. The allotment of equity shares pursuant to the grant of reliefs and concessions by the Hon'ble NCLT shall not require any further consent from any of the stakeholders including shareholders, creditors, regulators, stock exchanges and shall be considered as to be in compliance of the SEBI Regulations.

Granted in terms of clean slate principle enshrined in IBC, 2016.

D. The equity shares issued as aforesaid to the Successful Auction Purchaser and/or its nominee as decided by new

Granted in terms of clean slate principle enshrined in IBC, 2016.

board of Corporate Debtor and that to the existing shareholders shall be listed forthwith on the Bombay and National stock exchange where it is presently listed.

E. The approval of relief and concession shall be deemed to be due compliance of all provisions of Applicable Law for the purpose of allotment and reduction of equity share capital, and there shall be no requirement to add "and reduced" in the name of the Corporate Debtor.

Granted in terms of clean slate principle enshrined in IBC, 2016.

F. The Capital Reduction, would not involve either a diminution of liability in respect of unpaid share capital, if any, or payment to any existing share holder of any unpaid share capital.

Granted in terms of clean slate principle enshrined in IBC, 2016.

G. The Corporate Debtor shall not be required to comply with any of the SEBI Regulations for the issuance of Equity Shares to the Successful Auction Purchaser or its nominees.

Granted in terms of clean slate principle enshrined in IBC, 2016.

H. The Corporate Debtor will not be required to make any payment pertaining to their outstanding amounts/claims of BSE and NSE before the Transfer Date. The BSE and NSE shall withhold all delisting process of the Corporate

Granted in terms of clean slate principle enshrined in IBC, 2016.

Debtor, if any, and lift the suspension to enable the listing and trading of the shares allotted pursuant to this Order. Any delisting process initiated either by NSE and BSE shall deemed to have been withdrawn by the said authorities.

2. **DIRECTOR(S)**

I. The new board of directors of the Corporate Debtor shall consist of following person:

Granted

Name of Proposed Directors	DIN	Address
Rakesh Ramanlal Shah	0042 1920	E-37, Ayojanagar Society, Nr. Shreyas Crossing, Paldi, Ahmedabad - 380007
Shaishav Rakesh Kumar Shah	0001 9293	E-37, Ayojanagar Society, Nr. Shreyas Crossing, Paldi, Ahmedabad - 380007
Tanuja Marut Shah	0857 5039	10, Vinayak Bunglows, Nr. Sola Rly Crossing, Ghatlodia, Ahmedabad - 380061

Immediately on approval of the relief by the Hon'ble NCLT the existing Directors/ Liquidator shall deemed to have resigned from the Board of the Company without any further act or deed and newly appointed Directors shall file their cessation with the Registrar of Companies along with copy of the order of the Hon'ble NCLT and without being required to obtain individual resignation of the Directors.

3. **FINANCIAL CREDITORS -**

J. Upon payment of bid amount by the Successful Auction Purchaser all the dues of whatsoever nature of the Financial Creditors (whether admitted or not, due or contingent, asserted or unasserted, crystalized or uncrystalized, known or unknown, disputed or undisputed, present or future, whether or not set out in the audited financial statements, sale auction memorandum) including but not restricted to accrued interest (whether paid or unpaid), penal interest, claim, fees, commissions, compound interest, liquidated damages, charges, claims under existing outstanding Bank Guarantees or Corporate Guarantees (whether revoked/ claimed or not) or claims under existing outstanding Letter of Credits and other charges already accrued accruing or in connection with any third party claims in relation to the financial debt of the Corporate Debtor, arising for any period until the date of order of the Hon,ble NCLT granting the present reliefs to the Successful Auction Purchaser / Corporate Debtor ("Transfer Date") shall stand permanently extinguished and no further amount will be required to be paid or payable by the

Granted in terms of clean slate principle enshrined in IBC, 2016.

Corporate Debtor or the Successful Auction Purchaser to the Financial Creditors. The Financial Creditors shall therefore release all their charges, encumbrances, lien. Mortgage etc. over all the assets of Corporate Debtor and handover all the original documents of the assets of the Corporate Debtor to the Successful Auction Purchaser and also sign necessary form for release of charges registered with Registrar of Companies.

K. Financial Creditors shall "UPGRADE" the Account of Corporate Debtor with Banks/Financial Institution under the CIBIL Mechanism to "standard Category" from NPA so as to enable the Successful Auction Purchaser to revive the business of Corporate Debtor afresh and turn around the Corporate Debtor.

Granted in terms of clean slate principle enshrined in IBC, 2016.

L. The Financial Creditors shall procure that all "Red Flagging", or "Fraud" or "Default" or "NPA" or such other negative classification on the Corporate Debtor, as applicable, shall stand withdrawn, including from the records of CRILIC, ROC, CERSAI, TransUnion, CRISIL, and Credit Information Bureau (India) Limited (CIBIL).

Granted in terms of clean slate principle enshrined in IBC, 2016

4.	OPERATIONAL CREDITORS	M. From the Transfer Date, irrespective of the fact that whether Operational Creditors/Statutory Authorities/ other creditors of the Corporate Debtor have received any amount or not by way distribution under Sec. 53 of the IBC Code, the liabilities of the Corporate Debtor towards the dues owed to Operational Creditors/Statutory Dues / other creditors till the Transfer Date shall stand settled in full, including any claims whether filed or not, whether admitted or not, whether asserted or not and whether or not set out in the audited balance sheet, sale auction memorandum or the list of stakeholders. Accordingly, Operational Creditors/ Statutory Authorities/ other creditors of the Corporate Debtor will not have any claim of whatsoever nature against the Corporate Debtor prior to the Transfer Date.	Granted in terms of clean slate principle enshrined in IBC, 2016.
5.	CLAIMS BY THE COMPANY/CD	N. All existing and future receivables, claims, refunds, credits, benefits, grants, privileges by the Corporate Debtor and all its existing and future rights, entitlement, etc. with Governmental Authorities or any other Person (including third parties) shall not be	Granted in terms of clean slate principle enshrined in IBC, 2016.

affected and shall remain enforceable after the Transfer Date and on and from the Transfer Date, such claims, entitlements and rights etc shall be deemed to vest in the Corporate Debtor and/ or Successful Auction purchaser and shall continue to exist and shall not get extinguished.

O. Limitation period in respect of such receivables will be excluded and a fresh limitation shall be available to such receivables from Transfer Date to Corporate Debtor against their debtor before any of the statutory, judicial authority, arbitration proceedings and/or court of law. Not Granted

6. **LEGAL/LITIG
A-TIONS**

P. That, on and from the Transfer Date, the liability of the Corporate Debtor for any offence, default, non-compliance or breach committed prior to the Transfer Date in respect of any compliances under any of the applicable laws including but not restricted to Central Sales Tax, VAT, CENVAT, MODVAT, Custom Act, Companies Act, 2013, Income Tax Act, GST, Stock Exchanges, SEBI Act or Regulations (including LODR, Employee State Insurance Act, 1948, Provident Fund Act, Payment of Bonus Act, Contract Labour Act, 1973. Granted in terms of Section 32A of IBC, 2016.

Industrial Disputes Act, 1947, Minimum Wages Act, Equal Remuneration Act, 1976, Factories Act, 1948, Gratuity Act, 1972, FEMA, RBI Regulations, IEC, EPCG License, Micro, Small and Medium Enterprises Development Act, 2006, Medium Enterprises Development Act, 2006 etc. (collectively "Applicable State, Central and Union Territories of Daman and Diu Laws") shall cease, and the Corporate Debtor shall not be prosecuted or required to pay or settle any taxes, dues, claims, fees, penalty, charges, damages or interest (*including any demand for any losses or damages or in connection with any third party claims or any investigations by any Government bodies or authorities such as the Central Bureau of Investigation (CBI), Serious Fraud Investigation Office (SFO), Enforcement Directorate (ED), or any other Government agency*) thereon for such a non-compliance, default or offence and all assessments, proceedings, demand notices, penalty proceedings, show-cause notice and appeals, whether completed or uncompleted, initiated or not initiated with respect to Applicable Laws shall be deemed to have been completed and closed.

		Q. Further no action shall be taken against the Corporate Debtor or any of its assets in relation to an offence committed prior to the Transfer Date.	Granted in terms of Section 32A of IBC, 2016.
		R. From the Transfer Date the Corporate Debtor shall not be prosecuted or liable for any civil, criminal or any other consequence including penalty arising from any such offence and all restrictions, impositions, prohibitions, debarments and limitations, whether interim or permanent on the Corporate Debtor shall stand vacated on the Transfer Date. Further, no action shall be taken against any property/assets of the Corporate Debtor and/ or Successful Auction purchaser or any of its/their employees, directors, or representatives in relation to an offence committed prior to the Transfer Date.	Granted in terms of Section 32A of IBC, 2016.
7.	TAXATION (DIRECT- INDIRECT) TAXATION	S. Department of Registration and Stamps, Government of Gujarat/Union Territory of Daman and Diu, State of Maharashtra, shall waive levy of any stamp duty and other fees applicable in relation this transaction.	To approach the concerned authorities, who may decide on the same based upon IBC, 2016
		T. The Corporate Debtor shall not be liable for any Taxes and shall be granted an exemption from	To approach the concerned authorities,

all Taxes, levies, fees, transfer charges, transfer premiums, surcharges, interests, penal charges and any such other levies, that arise from or this acquisition of Corporate Debtor as going concern, since payment of these amounts may make the acquisition unviable. Any reference to Taxes shall include any transfer premiums or charges, change of ownership/control charges payable in connection with the acquisition and the consequent change in ownership and Control of the Corporate Debtor.

who may decide on the same based upon IBC, 2016

U. Successful Auction Purchaser and/or the Corporate Debtor shall not be liable to pay any Taxes or interest or penalty or face any prosecution arising out of pending or completed assessments or adjust its taxable income or brought forward losses under Income-tax Act, 1961, pertaining to any period prior to the Transfer Date including but not limited to claim arising out of any notice or order received by Corporate Debtor pertaining to any period prior to Transfer Date having an impact on the taxable income, brought forward losses and/or Tax payable by the Corporate Debtor on account of any reason whatsoever including

Granted in terms of clean slate principle enshrined in IBC, 2016

but not restricted to any non-compliance in relation to filing of Income-tax Return under section 139 of Income-tax Act, 1961 including any other forms as required to be filed by Corporate Debtor under provisions of Income-tax Act, 1961.

V. All Claims (whether contingent or crystallized, known or unknown, filed or not filed) of Governmental Authorities in relation to all Taxes/interest/penalty which the Corporate Debtor was or may be liable to pay (including with respect to financial years under assessment), all deductions and all withholding Taxes on any payment, as required under Applicable Law and pertaining to the period prior to the Transfer Date shall stand extinguished on the Transfer Date. Furthermore, and without prejudice to the generality of the foregoing, any assessment, re-assessment, revision or other proceedings under the provisions of the applicable Laws relating to Taxes would be deemed to be barred in relation to any period prior to the Transfer Date, by virtue of the order of the Adjudicating Authority;

Granted in terms of clean slate principle enshrined in IBC, 2016

W. A direction be issued that the requirement of obtaining a no

Granted in terms of clean

	<p>objection certificate under Section 281 of the Income-tax Act, 1961 and provisions of taking over its predecessor's Tax liability under Section 170 of the Income Tax Act, 1961 shall not be applicable. Further, the transaction shall not be treated as void under section 281 of the Income Tax Act, 1961 for any claims in respect of Tax or any other sum payable by the Corporate Debtor or any shareholder of the Corporate Debtor.</p>	<p>slate principle enshrined in IBC, 2016.</p>
	<p>X. Liability arising on capital reduction in Corporate Debtor, consolidation of share capital of Corporate Debtor, write off write down of current amounts due to employees, vendors, Operational Creditors, Financial Creditors, value of assets, value of inventories, etc. will not have any impact on brought forward tax and book loss/depreciation; and all liabilities will be waived whether crystallized or not in respect of Taxes (including interest and penalty) arising in respect of periods up to the Transfer Date.</p>	<p>To approach the concerned authorities, who may decide on the same based upon IBC, 2016.</p>
	<p>Y. Waiver of principal Loan amount/and/or waiver of any other creditors (operational/ financial/ unsecured loan/other liabilities, including related parties liability) as well as waiver of interest as</p>	<p>Not Granted</p>

appearing in the books of accounts of the Company as on the date of upon approval of the sale as going concern of Corporate Debtor by NCLT and such written back amount will be credited to capital reserve in the books of account.

- Z. Since the process of "Acquisition of the corporate debtor under liquidation as a Going Concern" is a significant event, the Corporate Debtor shall be allowed to treat all the unpaid liabilities in the books after settlement u/s. 53 of IBC to be capital in Nature, as consecutively, the entire write back to be considered as a Capital Reserve and shall not be liable for any income tax liability on write back of all the unpaid liabilities in the books after settlement u/s 53 of IBC. Corporate Debtor shall draw its financial statements in subsequent year(s) so as to reflect the true and fair value of its assets by writing-off the book value of its assets including but not limited to book-debts, inventories etc. and such write-off shall be claimed as losses under the provisions of the Income Tax Act, 1961.
- Not Granted

- AA. Grant relief under section 28, Section 41, Section 56, Section 115 JB, and Section 170 of the Income Tax Act, 1961 against
- Not Granted

any Income-tax liability arising due to Capital Reduction in the Corporate Debtor, write off/write down/write back of various liabilities, including liabilities pertaining to all the Financial Creditors, Workmen and Employees, Operational Creditors, Other Creditors, write back of impairment of assets, investments, inventories, trade & other receivables, loans & advances, and other current & non-current assets etc. without any impact on carried forward loss and further waive all liabilities whether crystallized or not in respect of Taxes (including interest and penalty thereon) pertaining to the period prior to the Transfer Date.

AB. All potential direct / indirect tax liability (including but not limited to any potential MAT liability, potential liability under section 56 and 50CA of Income Tax Act, -1961) as may be incidental to the Transaction shall be waived.

Not Granted

AC. Income tax authorities to allow representation of the case/appeal for the different financial years, without any additional burden on the Corporate Debtor and/or Successful Auction purchaser, for the income tax notices/

Granted in terms of clean slate principle enshrined in IBC, 2016.

demands/penalties/assessments/adjustments of the accumulated losses (including but not limited to additions/adjustments under Transfer Pricing under the Income-tax Act 1961) up to the Transfer Date, where the Corporate Debtor failed to represent the case effectively. Such representation/appeal should not be treated as time barred.

AD.	On and from the Transfer Date, any debit or credit, being the balancing figure, shall be adjusted by the Corporate Debtor in the capital/other reserve at its sole discretion and the same shall be deemed to be in compliance with the applicable accounting standards without any tax implications on the Corporate Debtor upon such adjustment.	Not Granted
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8.	GENERAL RELIEFS	AE. On and from the Transfer Date, no consents, licenses, approvals, rights, entitlements, benefits and privileges whether under Applicable Law, contracts, leases, granted in favour of Corporate Debtor, shall be terminated on the grounds of initiation of insolvency/liquidation of the Corporate Debtor under the IBC, change of control over	Granted in terms of clean slate principle enshrined in IBC, 2016.
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the Corporate Debtor and these pursuant to the acquisition by Successful Auction Purchaser or on account of unpaid dues which have been settled pursuant to this acquisition.

AF. A direction be issued that all subsisting consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license. granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled to shall, notwithstanding any provision to the contract in their terms and irrespective of the commencement of the insolvency/ liquidation proceedings under the IBC, in relation to the Corporate Debtor be deemed to continue without disruption, for the benefit of the Corporate Debtor and all additional licenses, registrations and consents required by the Corporate Debtor to be made available immediately from the Transfer Date, to facilitate running of the business as going concern.

Granted in terms of clean slate principle enshrined in IBC, 2016.

AG. Since, acquisition of Corporate Debtor as going concern is akin to Resolution Plan is also observed by the NCLT, Kolkata in *Divine Vidyut Limited*" (IA (IB) No.537/KB/2022, it is accordingly clarified that the

Granted subject to Section 32-A of IBC, 2016

Applicant, the Corporate Debtor and the new management shall be granted all the protection/ immunity under section 32A as if the present acquisition is a Resolution Plan under section 32A of the Insolvency and Bankruptcy Code, 2016. So far as reliefs and concessions as claimed under other laws including Income Tax Act, SEBI Act, Companies Act, Other labour laws are concerned, the present acquisition shall be deemed to be a Resolution Plan for all effective purpose under applicable laws and the reliefs/concessions as available to a Resolution Plan shall be mutatis mutandis available to the present acquisition

9.	INCIDENTAL RELIEF AND CONCESSIONS	AH. The status of the Corporate Debtor in the MCA portal shall be converted as "Active" from the status of "liquidation"	Granted
		AI. The bid submitted by the Applicant be considered to be a resolution plan for all purposes under the Income Tax Act, 1961 and other Applicable Laws;	Granted
		AJ. The existing statutory Auditors would deemed to have resigned as Auditors of the Company and the new Board would be entitled to appoint new Auditor without	Granted

any other approval from shareholders or central government or any other authority.

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|---|--|
| AK. Rights/Entitlements/Assets to be free from all charges/ encumbrances/ set-off; | Granted subject to Section 32A of IBC, 2016 |
| AL. The Registrar of Companies, Sub-Registrar, Mamiatdar or any other authorities where charge is registered qua the assets of the Company shall remove all the charges basis the present order and no consent from the charge-holders be asked from by the respective authorities for removing the charge. | Granted subject to Section 32A of IBC, 2016 |
| AM. No tangible or intangible, corporeal or financial assets including but not limited to the Tax Deducted at Source, Input Tax Credit (under GST), Cash Ledger (under GST) shall be adjusted by the statutory authorities against any claim, whether filed or not, whether crystalized or not, which is related to a period prior to the date of allowing the present application. | Granted upto the date of takeover of possession from Liquidator. |
| AN. No rights or entitlements, registrations, permits, licenses, grants including but not limited to PAN; TAN; GST Registration(s); Electricity Connection(s); Gas Supply | Granted upto the date of takeover of possession from |

Connection(s) shall be denied, Liquidator.
forfeited, cancelled or revoked
on account of unpaid dues,
non-observation of terms or
any other reasons of
whatsoever nature which took
place in the period prior to the
date of allowing the present
application. Further, no
adverse or special conditions,
whether monetary or otherwise,
shall be imposed upon the
Corporate Debtor on account of
any unpaid past arrears or
misconducts.

22. Accordingly, this application is allowed and disposed of.

23. A certified copy of this order may be issued, if applied for, up-
on compliance with all requisite formalities.

Sd/-

SAMEER KAKAR
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

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