

**NATIONAL COMPANY LAW TRIBUNAL**  
**INDORE BENCH**  
**COURT NO. 1**

ITEM No.201  
IA/546(MP)2025  
in

TP 184 of 2019 [CP(IB) 113 of 2017]

**Order under Section 60(5)(c) r.w. 32A**

**IN THE MATTER OF:**

Bhaskar Prakashan Pvt Ltd

.....**Applicant**

V/s

Devendra P. Jain Liquidator of Sandhya Prakash Ltd

.....**Respondent**

**Coram:**

Hon'ble Shri Brajendra Mani Tripathi, Member (J)

Hon'ble Shri Man Mohan Gupta Member (T)

**PRONOUNCEMENT OF ORDER**

**Delivered on 23/04/2026**

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

**Sd/-**

**Sd/-**

**MAN MOHAN GUPTA**  
**MEMBER (TECHNICAL)**  
Chandni - LRA

**BRAJENDRA MANI TRIPATHI**  
**MEMBER (JUDICIAL)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**INDORE BENCH**

**IA (I.B.C)/546/MP/2025**

in

**TP 184 of 2019 [CP(IB) 113 of 2017]**

*[An application filed under Section 60(5)(c) of the Insolvency and Bankruptcy Code, 2016 r.w. Regulation 32(e) & 32A of the IBBI (Liquidation Process) Regulations, 2016 and Rule 11 of National Company Law Tribunal Rules, 2016]*

**IN THE MATTER OF**

**Bhaskar Prakashan Private Limited**

Represented by Amit Agarwal,

Successful Bidder of Sandhya Prakash Limited,

16, Amar Stambh, Press Complex Zone-I,

M.P. Nagar, Bhopal, Madhya Pradesh – 462 011

E-mail: bhaskarprakashanpl@gmail.com

**...Applicant/**

**Successful Bidder**

**VERSUS**

**Mr. Devendra P. Jain,**

Liquidator of Sandhya Prakash Limited,

Reg. No. IBBI/IPA-001/IP-P00255/2017-

2018/10484,

Top Floor, C/o Swati Jewellers, Spring Field,

Judges Bungalow Road, Vastrapur,

Ahmedabad, Gujarat – 380 054

E-mail: liq.sandhya@gmail.com

**...Respondent/Liquidator**

**CORAM:**

**SHRI BRAJENDRA MANI TRIPATHI, HON'BLE MEMBER (JUDICIAL)**

**SHRI MAN MOHAN GUPTA, HON'BLE MEMBER (TECHNICAL)**

**APPEARANCE:**

For the Applicant: Mr. Nilesh P. Udernani, Adv. (Online)

For the Respondent: Mr. Nipun Singhvi, Adv. (Online) a/w Mr. Mayur Jugtawat, Adv. (Online)

**ORDER**

**Delivered on 23.04.2026**

- 1.** The present Interlocutory Application has been filed by M/s. Bhaskar Prakashan Private Limited (hereinafter referred to as 'Applicant') under Section 60(5)(c) a/w Section 32A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 32(e) of the IBBI (Liquidation Process) Regulations, 2016 read with Rule 11 of the NCLT Rules, 2016, seeking certain reliefs and concessions from this Hon'ble Adjudicating Authority as the Corporate Debtor M/s. Sandhya Prakash Limited is sold as a going concern in liquidation.
- 2.** The brief facts and circumstances leading to the filing of the present Application are as follows:
  - (a) This Hon'ble Adjudicating Authority vide its order dated 20.09.2019 passed a Liquidation Order against the Corporate Debtor M/s. Sandhya Prakash Limited and thereby appointed Mr. Devendra P. Jain as the

Liquidator of the Corporate Debtor. Copy of Liquidation Order dated 20.09.2019 is annexed hereto and marked as Annexure-A.

- (b) On 17.01.2025, the Liquidator published an Auction Notice for the e-auction of the Corporate Debtor, scheduling the e-auction to be conducted on 14.02.2025. Copy of the e-auction public announcement dated 17.01.2025 is attached and marked as Annexure-B. The options given under the notice were as follows:

**Option A:** Sale of Corporate Debtor as a Going Concern under Regulation 32(e) read with Regulation 32A of the Regulations — Reserve Price: Rs. 47,00,00,000/-; EMD: Rs. 4,70,00,000/-. Specific Exclusion: Cash and Cash Equivalents, other bank balances.

**Option B:** Sale of assets of the Corporate Debtor.

- (c) The Applicant participated in the e-auction conducted on 14.02.2025 and made a bid of Rs. 47,00,00,000/- (Rupees Forty Seven Crores Only) for the Corporate Debtor under Option A (Sale as Going Concern) and was declared as the Successful Bidder. The payment details made by the Successful Bidder are as follows:

<b>PARTICULARS</b>	<b>AMOUNT PAID (Rs.)</b>
EMD paid on 12.02.2025	4,70,00,000/-
Balance 90% of Bid Price paid on 28.02.2025	42,30,00,000/-
<b>TOTAL CONSIDERATION</b>	<b>Rs. 47,00,00,000/-</b>

- (d) The entire payment was received by the Liquidator and the Sale Certificate was issued on 28.02.2025 as per the terms and conditions prescribed. Copy of Sale Certificate issued on 28.02.2025 is attached

and marked as Annexure-C. The Sale Certificate was issued on 'As Is **Where Is Basis**', '**As Is What Is Basis**', '**Whatever There Is Basis**' and '**Without Recourse Basis**'.

- (e) The entire sale consideration amount of Rs. 47,00,00,000/- (Rupees Forty Seven Crores Only) has been received by the Liquidator and has been distributed to the stakeholders in accordance with Section 53 of the IBC, 2016.

**A. PLEADINGS OF THE APPLICANT:**

3. The Applicant submits that Regulation 32 of the IBBI (Liquidation Process) Regulations, 2016 provides for sale of the Corporate Debtor as a going concern. Among the first instances of selling a company under liquidation as a going concern under the Code was witnessed in the matter of Gujarat NRE Coke Limited (Company Petition No. 182/2017) before the Hon'ble NCLT, Kolkata Bench, wherein the Court observed that the Corporate Debtor is a going concern and directed the Liquidator to attempt to sell the Corporate Debtor as a 'going concern' through a slump sale, observing that a slump sale is nothing more than the transfer of the whole or part of a business concern as a going concern. This judgment set the wheels of the amendments in motion and thereafter Regulation 32(e) and 32A of the IBBI (Liquidation Process) Regulations, 2016 were inserted.
4. The Applicant submits that the object of the Code is not for liquidation but for resolution. In the instant case, the unit was sold as a going concern which is more or less in the nature of resolution of the Corporate Debtor. The Applicant came forward for purchasing the unit as a going concern. The mere purchase of the unit as a going concern without granting certain reliefs that would be essential and necessary to run the business as a going concern is

of no use, because purchasing the unit as a going concern without granting necessary reliefs to the Applicant does not serve the purpose of purchasing the unit as a going concern. Taking a company in CIRP through a resolution plan and purchasing a Corporate Debtor as a going concern in liquidation is similar in nature. Therefore, it is necessary to provide certain reliefs to the purchaser.

5. The Hon'ble NCLT, Hyderabad Bench in **Dr. Devaiah Pagidipati v. Southern Online Bio Technologies Limited (IA No. 1038 of 2019 in C.P.(IB) 343 of 2018)** dated 20.11.2019 has held:

*"No doubt, Liquidation Process regulations do not provide for granting specific type of reliefs to the Applicant. However, when Corporate Debtor is being sold as an ongoing concern, naturally the purchaser is entitled for consequential reliefs to achieve the object of running the unit as ongoing concern. Therefore, it is a fit case to grant certain relief in favour of the Applicant/purchaser which are more or less in the nature of complying necessary provisions of Companies Act 2013."*

6. The Applicant further relies upon the judgment of the Hon'ble NCLAT, Principal Bench, New Delhi in **M/s. Shiv Shakti Inter Globe Exports Pvt. Ltd. v. M/s. KTC Foods Pvt. Ltd. Through Liquidator Mr. Anup Kumar Singh & Anr. in Company Appeal (AT)(Insolvency) No. 650 of 2020**, wherein the Hon'ble NCLAT has extended the clean slate principle to a going concern sale in liquidation and held:

*"...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' and after payment of the sale proceeds distributed in accordance with Section 53 of the Code.*

- 7.** The scope and objective of the Code is to extinguish all claims specifically the ones which were not even made during the CIRP or in the Liquidation stage, to aid the purchaser of the Company as a 'going concern' to start on a 'clean slate'. *The Hon'ble Supreme Court in 'Ghanashyam 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'."*
- 8.** The Applicant also relies upon the judgment of the Hon'ble NCLAT in ***RMY Industries LLP v. Apple Industries Pvt. Ltd.*** Through its Official Liquidator (Company Appeal (AT)(Insolvency) No. 1114 of 2022), wherein the Hon'ble NCLAT has observed that the Adjudicating Authority is empowered to consider any application filed by the Liquidator or Successful Auction Purchaser with respect to the sale of Corporate Debtor as a going concern and that denial of essential reliefs would defeat the very object of value maximisation and revival.
- 9.** The Applicant submits that the Hon'ble NCLT has wide powers to grant the above-listed reliefs with regard to the purchase of the Corporate Debtor as a going concern in liquidation. For this purpose, reliance can be placed on Rule 11 of NCLT Rules (Inherent Powers):

*"Nothing in these rules shall be deemed to limit or otherwise affect the inherent powers of the Tribunal to make such orders as may be necessary for meeting the ends of justice or to prevent abuse of the process of the Tribunal."*

**10.**The Applicant has also placed reliance on the following judgments and orders of various Benches of the Hon'ble NCLT in support of the reliefs and concessions sought, the details whereof are as under:

<b>S. No.</b>	<b>Name of Judgment</b>	<b>IA / Citation Number</b>	<b>Forum</b>
1.	Ghanashyam Mishra and Sons Pvt. Ltd. v. Edelweiss Asset Reconstruction Company Limited through the Director & Ors.	Civil Appeal No. 8129 of 2019	Hon'ble Supreme Court of India
2.	Katariya Infraproject Pvt. Ltd. in consortium with Raj Radhe Finance Limited v. Mukesh Kumar Jain (Mavent Restructuring Services LLP)	IA 249 of 2025 in CP (IB) 37 of 2017	Hon'ble NCLT, Ahmedabad Bench
3.	Nitin Jain Liquidator of PSL Limited v. Lucky Holdings Pvt. Ltd.	IA 391 (AHM) 2021 in CP (IB) 37 of 2017	Hon'ble NCLT, Ahmedabad Bench

**Case Citation: (2026) ibclaw.in 1361 NCLT**

NCLT Indore Bench  
Order dated: 23.04.2026  
IA (I.B.C)/546/MP/2025 in  
[CP (IB) 113 of 2017]

<b>S. No.</b>	<b>Name of Judgment</b>	<b>IA / Citation Number</b>	<b>Forum</b>
4.	Gaurav Jain v. Sanjay Gupta, Liquidator of Topworth Pipes and Tubes Pvt. Ltd.	IA No. 2264 of 2020 in C.P.(IB) No. 1239/MB/2018	Hon'ble NCLT, Mumbai Bench
5.	Mr. T. Raja Kishore v. TSN Raja, Liquidator of M/s VNR Infrastructures Limited	IA(IBC)/397/2021 in CP (IB) No. 12/10/HDB/2017	Hon'ble NCLT, Hyderabad Bench
6.	Gland Celsius Bio Chemicals Private Limited v. KSK Energy Ventures Limited	IA No. 112 of 2021 in CP(IB) 675/7/HDB of 2018	Hon'ble NCLT, Hyderabad Bench
7.	M/s. Elecon Engineering Company Ltd. v. MsEnviiroBulkk Handling Systems Pvt. Ltd.	IA No. 741 of 2021 in C.P.(IB) No. 1319/MB/2017	Hon'ble NCLT, Mumbai Bench
8.	Dekon Enterprises Private Limited v. Anil Anchalia Liquidator of Crystal Cable Industries Limited	I.A.(IB) No. 73 of 2022 in C.P.(IB) No. 1348/KB/2019	Hon'ble NCLT, Kolkata Bench
9.	Rimjhim Ispat Limited v. Mr. Kannan	I.A.(IB) No. 1089/KB/2021 in	Hon'ble NCLT, Kolkata Bench

**Case Citation: (2026) ibclaw.in 1361 NCLT**

NCLT Indore Bench  
Order dated: 23.04.2026  
IA (I.B.C)/546/MP/2025 in  
[CP (IB) 113 of 2017]

<b>S. No.</b>	<b>Name of Judgment</b>	<b>IA / Citation Number</b>	<b>Forum</b>
	Tiruvengadam Liquidator of BRG Iron and Steel Co. Private Limited	C.P.(IB) No. 513/KB/2018	
10.	MS Viswanathan Liquidator of Gemini Communication Limited v. Pixtronic Global Technologies Pvt. Ltd.	IA/1215/CHE/2021 in CP/669/IB/2017	Hon'ble NCLT, Chennai Bench
11.	Ashok Kumar Gulla Liquidator of Lotus Auto Engineering Limited v. Deepak Industries Limited	IA 3162/2021 and IA 3837/2021 in CP(IB) 31(PB)/2018	Hon'ble NCLT, Principal Bench, New Delhi
12.	OFB Tech Private Limited v. Alok Kailash Saksena Liquidator of Gujarat Foils Limited	IA 53 of 2022 in CP (IB) 116 of 2017	Hon'ble NCLT, Ahmedabad Bench

**11.**In view of the aforesaid facts, statutory provisions, and binding precedents, the Applicant seeks the following reliefs and concessions from this Hon'ble Adjudicating Authority:

- 1. Direct that all past liabilities, claims, demands, or obligations against the Corporate Debtor, whether admitted or not, including those raised by any creditors, government authorities, statutory bodies, or other entities,*

*shall stand fully extinguished upon issuance of the Sale Certificate dated 28.02.2025.*

- 2. Direct that no government authority, statutory body, department, or person shall initiate or continue any proceedings, investigations, assessments, recoveries, or coercive actions against the Corporate Debtor for any liabilities or obligations pertaining to any period prior to 28.02.2025.*
- 3. Direct that all pending litigations, arbitrations, claims, or disputes involving the Corporate Debtor as on the date of the Sale Certificate (i.e., 28.02.2025) shall stand abated, and no fresh proceedings, claims, or actions shall be maintainable against the Corporate Debtor for any period prior thereto.*
- 4. Direct that the Applicant shall not be liable for any past taxes, duties, cess, or statutory dues (including but not limited to GST, VAT, Service Tax, Income Tax, Professional Tax, or Labour Welfare dues) pertaining to the Corporate Debtor for any period prior to 28.02.2025.*
- 5. Direct that all existing contracts, agreements, MoUs, or arrangements entered into by the Corporate Debtor prior to 28.02.2025 shall stand terminated, unless specifically adopted or novated by the Applicant at its sole discretion.*
- 6. Direct that the Corporate Debtor's books of accounts and statutory records pertaining to the period prior to 28.02.2025 shall be deemed closed and concluded, and the Applicant shall not be required to update, maintain, or be responsible for compliance relating to past periods.*
- 7. Direct that all encumbrances, charges, mortgages, liens, or security interests registered or otherwise existing over the assets of the Corporate Debtor prior to 28.02.2025 shall stand extinguished and discharged.*

8. *Direct that the Applicant be granted a period of 12 months from the date of Sale Certificate to comply with any statutory, regulatory, or operational requirements for running the Corporate Debtor, without any penalty, liability, or adverse action for past non-compliances.*
9. *Direct that the Applicant be permitted to use the Corporate Debtor's existing PAN, GSTIN, CIN, and all other statutory registrations and licenses, without any liability for periods prior to 28.02.2025.*
10. *Pass such other or further order(s) as this Hon'ble Tribunal may deem fit, just, and proper in the interest of justice.*

**B. REPLY OF THE RESPONDENT / LIQUIDATOR:**

- 12.** A reply was filed by the Respondent/Liquidator Mr. Devendra P. Jain by way of affidavit dated 02.12.2025 submitting as follows:
- (a) That the e-auction for sale of the Corporate Debtor as a going concern was duly conducted on 14.02.2025, pursuant to the Auction Notice dated 17.01.2025. The e-auction was widely published in newspapers open to public/bidders. M/s. Bhaskar Prakashan Pvt. Ltd. was declared as the Successful Bidder with their offer of Rs. 47,00,00,000/-. Letter of intent was issued to the Applicant Successful Bidder on 14.02.2025 and sale confirmation on 28.02.2025.
  - (b) That the above-stated exclusion and inclusion of assets were mentioned in the e-auction process memorandum, which was shared with all prospective bidders, and were also specifically mentioned in the Sale Certificate issued to the Successful Auction Purchaser.
  - (c) That the Applicant received the entire sale consideration amount of Rs. 47,00,00,000/- (Rupees Forty Seven Crores Only) and the same has been distributed to the stakeholders in accordance with Section 53 of the IBC, 2016.

- (d) That the reliefs sought by the Applicant are not within the ambit of the powers of the Liquidator as envisaged under the Code, and therefore, the Applicant has rightly approached this Hon'ble Adjudicating Authority for passing necessary orders.
- (e) That there is no objection or denial on the part of the Liquidator with respect to the present application or the reliefs sought by the Applicant, and therefore, this Hon'ble Tribunal may pass appropriate orders as it deems fit.

**C. OBSERVATIONS OF THIS TRIBUNAL:**

- 13.** We have heard the learned counsel for the parties, perused the material on record and considered the legal position under the IBC, 2016, the IBBI (Liquidation Process) Regulations, 2016 and the judicial precedents cited by the Applicant.
- 14.** The undisputed factual position on record is that: (i) the Corporate Debtor M/s. Sandhya Prakash Limited was ordered into liquidation by this Tribunal vide order dated 20.09.2019; (ii) the Liquidator conducted an e-auction on 14.02.2025 for sale of the Corporate Debtor as a going concern under Regulation 32(e) of the IBBI (Liquidation Process) Regulations, 2016; (iii) the Applicant participated in the e-auction and emerged as the Successful Bidder with a bid of Rs. 47,00,00,000/-; (iv) upon payment of the entire sale consideration, the Liquidator issued a Sale Certificate dated 28.02.2025 in favour of the Applicant, confirming the sale as a going concern on 'As Is Where Is Basis'; and (v) the entire sale consideration has been received by the Liquidation Estate and distributed to stakeholders in accordance with Section 53 of the IBC, 2016. The Transfer Date for the purposes of this order is 28.02.2025.
- 15.** The Hon'ble NCLT, Kolkata Bench in Gujarat NRE Coke Limited (Company Petition No. 182/2017) first gave impetus to going concern sales during

liquidation, observing that a slump sale is the transfer of the whole or part of a business as a going concern. This set in motion the insertion of Regulation 32(e) and Regulation 32A of the IBBI (Liquidation Process) Regulations, 2016. The Hon'ble NCLT, Hyderabad Bench in *Dr. Devaiah Pagidipati v. Southern Online Bio Technologies Limited* subsequently held that when the Corporate Debtor is sold as an ongoing concern, the purchaser is naturally entitled to consequential reliefs to achieve the object of running the unit as a going concern.

- 16.** The Hon'ble NCLAT, Principal Bench in *M/s. Shiv Shakti Inter Globe Exports Pvt. Ltd. v. M/s. KTC Foods Pvt. Ltd. (CA(AT)(Ins) No. 650 of 2020)* settled the position that subsequent to distribution of sale proceeds under Section 53 of the Code, no entity — including Government entities — can claim any past unpaid or outstanding dues against the purchaser of a Corporate Debtor as a going concern. The scope and objective of the Code is to extinguish all such claims to enable the purchaser to start on a 'clean slate'. The Hon'ble Supreme Court in *Ghanashyam Mishra and Sons Pvt. Ltd. v. Edelweiss Asset Reconstruction Co. Ltd. (Civil Appeal No. 8129 of 2019)* categorically held that the purchaser of a company in liquidation cannot be burdened with past liabilities not mentioned in the Sale Notice. The Hon'ble NCLAT in *RMY Industries LLP v. Apple Industries Pvt. Ltd. (CA(AT)(Ins) No. 1114 of 2022)* further clarified that the Adjudicating Authority is empowered to grant appropriate reliefs in a going concern sale and that denial of essential reliefs would defeat the object of value maximisation and revival.
- 17.** This Bench's own precedent in *SREI Infrastructure Finance Ltd. v. K S Oils Ltd.*; in *Inv.P/7(MP)2024* and *IA/449(MP)2024* in *Inv.P/7(MP)2024* in *TP 60 of 2019 [CP(IB) 32 of 2017 - Order dated 03.02.2025*; has followed the same settled legal position and granted reliefs and concessions to a successful bidder on a going concern sale in liquidation.

- 18.** The legal position emerging from the above judgments, which are consistently followed by various Benches of this Tribunal, may be summarised as follows:
- (a) The jurisdiction of this Adjudicating Authority under Section 60(5) of the Code is residual and facilitative. It does not extend to granting blanket statutory exemptions or overriding substantive provisions of other enactments, except to the limited extent recognised under Sections 32A and 238 of the Code and by binding judicial precedents.
  - (b) The sale having been effected on '**As Is Where Is Basis**', **no warranty is given regarding the subsistence, enforceability or status of any asset, contract or license of the Corporate Debtor.** The relief under this order extends to extinguishment of past claims and liabilities upon distribution under Section 53, and does not confer any affirmative entitlement beyond what is provided under the IBC.
  - (c) Blanket immunity from future and prospective statutory compliances cannot be granted. Reliefs relating to specific tax exemptions, carry forward of losses or waiver of penalties under special statutes such as the Income Tax Act, 1961, GST laws or FEMA shall be subject to examination and approval by the respective statutory authorities. The Applicant may approach such authorities, who shall consider the requests keeping in view the clean slate principle under the IBC, 2016.
  - (d) This order shall not affect the rights of creditors to proceed against personal or corporate guarantors, other than the Corporate Debtor, or the right of competent authorities to proceed against the erstwhile management for acts or omissions prior to the Transfer Date.
- 19.** Having regard to the undisputed facts on record, the consistent judicial view, and this Bench's own precedent, we are of the opinion that the reliefs sought by the Applicant for an effective going concern takeover deserve to be Allowed

or partly allowed with some conditions. The relief-wise findings and orders are as set out in the table below.

**D. RELIEF-WISE FINDINGS AND ORDERS:**

20. The Transfer Date for all purposes of this order is 28.02.2025, being the date on which the Sale Certificate was issued by the Liquidator upon receipt of the full sale consideration.
21. The reliefs sought in the Application and the orders thereon are as follows:

<b>Sr. No.</b>	<b>Reliefs and Concessions Prayed (Para 7 of the Application)</b>	<b>Remarks / Order of this Tribunal</b>
1	Direct that all past liabilities, claims, demands, or obligations against the Corporate Debtor, whether admitted or not, including those raised by any creditors, government authorities, statutory bodies, or other entities, shall stand fully extinguished upon issuance of the Sale Certificate dated 28.02.2025.	<b>ALLOWED</b> Upon distribution of sale proceeds by the Liquidator in accordance with Section 53 of the IBC, 2016, all claims, demands, liabilities and dues of Financial Creditors, Operational Creditors, statutory authorities and other stakeholders — whether admitted or not, known or unknown, relating to the period prior to 28.02.2025 — dealt with under Section 53 and remaining unpaid, shall stand extinguished. Any claim not filed or admitted during the CIRP or Liquidation proceedings, and not dealt with under Section 53, shall also stand permanently extinguished

Sr. No.	Reliefs and Concessions Prayed (Para 7 of the Application)	Remarks / Order of this Tribunal
		<p>and shall not be capable of revival in any forum.</p> <p>The Purchaser and its nominees/successors shall at no point in time bear any obligation or liability in relation to such extinguished claims. This order shall not, however, affect the right of creditors to proceed against personal or corporate guarantors, if any, other than the Corporate Debtor, nor shall it bar proceedings against the erstwhile management for their individual acts or omissions.</p>
2	<p>Direct that no government authority, statutory body, department, or person shall initiate or continue any proceedings, investigations, assessments, recoveries, or coercive actions against the Corporate</p>	<p><b>ALLOWED, subject to conditions below.</b></p> <p>No proceedings shall be initiated or continued against the Corporate Debtor for any period prior to 28.02.2025, in respect of claims that stand extinguished by virtue of distribution under Section 53 of the Code. All notices, assessments, appellate or other proceedings pending</p>

Sr. No.	Reliefs and Concessions Prayed (Para 7 of the Application)	Remarks / Order of this Tribunal
	<p>Debtor for any liabilities or obligations pertaining to any period prior to 28.02.2025.</p>	<p>by any statutory authority, department, court or tribunal under any law covered by Section 32A of the IBC, 2016, in relation to the period prior to 28.02.2025, shall stand terminated and all consequential liabilities, if any, shall stand extinguished.</p> <p>This shall not bar proceedings against the erstwhile management or any other person responsible for such acts, nor shall it preclude statutory authorities from taking lawful action in respect of post-transfer obligations and compliances of the Corporate Debtor.</p>
<p><b>3</b></p>	<p>Direct that all pending litigations, arbitrations, claims, or disputes involving the Corporate Debtor as on the date of the Sale Certificate (i.e., 28.02.2025) shall stand abated, and no fresh</p>	<p><b>PARTLY ALLOWED.</b></p> <p>All pending proceedings, suits, appeals, recovery actions, arbitrations and enforcement actions against the Corporate Debtor in relation to claims arising prior to 28.02.2025, which stand extinguished upon distribution under Section 53 of the Code, shall</p>

Sr. No.	Reliefs and Concessions Prayed (Para 7 of the Application)	Remarks / Order of this Tribunal
	<p>proceedings, claims, or actions shall be maintainable against the Corporate Debtor for any period prior thereto.</p>	<p>stand abated and shall be rendered infructuous and non-maintainable against the Corporate Debtor.</p> <p>Competent courts and authorities may, however, proceed against the erstwhile management, promoters or any other persons for acts relating to the period prior to 28.02.2025, in accordance with law. The Corporate Debtor retains the right to pursue any claim or recovery due to it from any person, and such claims by the Corporate Debtor shall not abate by virtue of this order.</p>
4	<p>Direct that the Applicant shall not be liable for any past taxes, duties, cess, or statutory dues (including but not limited to GST, VAT, Service Tax, Income Tax, Professional Tax, or Labour Welfare dues)</p>	<p><b>ALLOWED to the extent covered under Sections 32A and 53 of the IBC, 2016.</b></p> <p>The Corporate Debtor and the Applicant shall not be held liable for past statutory dues pertaining to any period prior to 28.02.2025, to the extent that such claims stand</p>

<b>Sr. No.</b>	<b>Reliefs and Concessions Prayed (Para 7 of the Application)</b>	<b>Remarks / Order of this Tribunal</b>
	pertaining to the Corporate Debtor for any period prior to 28.02.2025.	<p>extinguished pursuant to distribution of sale proceeds under Section 53 of the Code. No tax demand shall be enforceable against the Corporate Debtor or the Applicant in respect of claims arising prior to 28.02.2025 which stand extinguished under Section 53 read with Section 238 of the Code.</p> <p>This order shall not be construed as granting blanket exemption or automatic waiver under the Income Tax Act, 1961, GST laws, FEMA or any other special statute, as the sale was effected on 'As Is Where Is' basis. Reliefs relating to tax exemptions, carry forward of losses, GST input tax credits, waiver of penalties or any other specific statutory benefits shall be subject to examination and approval of the respective statutory authorities in accordance with applicable law. The Applicant is at liberty to approach the</p>

Sr. No.	Reliefs and Concessions Prayed (Para 7 of the Application)	Remarks / Order of this Tribunal
		respective authorities, who shall consider such requests keeping in view the clean slate principle enshrined in the IBC, 2016.
5	Direct that all existing contracts, agreements, MoUs, or arrangements entered into by the Corporate Debtor prior to 28.02.2025 shall stand terminated, unless specifically adopted or novated by the Applicant at its sole discretion.	<p><b>PARTLY ALLOWED.</b></p> <p>All agreements entered into by the Corporate Debtor with its past promoters shall be deemed terminated from the Transfer Date. All outstanding negotiable instruments issued by the Corporate Debtor or any person on its behalf shall be deemed cancelled upon issuance of the Sale Certificate.</p> <p>The Applicant shall have the liberty to continue, novate or terminate other contracts as per applicable law and the terms of such agreements. A blanket termination of all contracts is not granted, as third-party rights under operational contracts may require individual consideration. The sale being on 'As Is Where Is' basis, no</p>

<b>Sr. No.</b>	<b>Reliefs and Concessions Prayed (Para 7 of the Application)</b>	<b>Remarks / Order of this Tribunal</b>
		warranty is given regarding the subsistence or enforceability of any existing contract.
<b>6</b>	Direct that the Corporate Debtor's books of accounts and statutory records pertaining to the period prior to 28.02.2025 shall be deemed closed and concluded, and the Applicant shall not be required to update, maintain, or be responsible for compliance relating to past periods.	<b>ALLOWED WITH CONDITIONS.</b> The Applicant shall not be held liable for any non-compliances, defaults or violations of law committed by the Corporate Debtor prior to 28.02.2025, except to the extent expressly provided under the IBC, 2016. The Corporate Debtor shall be permitted to prepare its financial statements prospectively from 28.02.2025 to reflect the effect of the going concern sale, in accordance with applicable accounting standards.  The Liquidator is directed to hand over all books of account, statutory records, electronic data and other documents of the Corporate Debtor to the Applicant within fifteen days of this order.

Sr. No.	Reliefs and Concessions Prayed (Para 7 of the Application)	Remarks / Order of this Tribunal
7	<p>Direct that all encumbrances, charges, mortgages, liens, or security interests registered or otherwise existing over the assets of the Corporate Debtor prior to 28.02.2025 shall stand extinguished and discharged.</p>	<p><b>ALLOWED.</b></p> <p>All encumbrances, charges, mortgages, liens and security interests over the assets of the Corporate Debtor shall stand satisfied and released upon the going concern sale. This order shall be treated as sufficient authority for this purpose. The Registrar of Companies and other relevant authorities shall record satisfaction of charges based on this order and the Sale Certificate dated 28.02.2025. Respective secured creditors and lenders shall issue release letters accordingly.</p> <p>All creditors shall, upon receipt of the distribution made under Section 53 of the IBC, release all original title deeds, share certificates, pledge documents and all other papers held by them in respect of the Corporate Debtor. The Liquidator is directed to hand over all original title deeds and charge-related</p>

Sr. No.	Reliefs and Concessions Prayed (Para 7 of the Application)	Remarks / Order of this Tribunal
		documents to the Applicant within fifteen days of this order.
8	Direct that the Applicant be granted a period of 12 months from the date of Sale Certificate to comply with any statutory, regulatory, or operational requirements for running the Corporate Debtor, without any penalty, liability, or adverse action for past non-compliances.	<p><b>PARTLY ALLOWED.</b></p> <p>A blanket immunity of 12 months across all statutory compliances cannot be granted by this Tribunal, as prospective statutory compliances are governed by the respective competent authorities under applicable laws. The jurisdiction of this Tribunal under Section 60(5) of the Code is residual and facilitative and does not extend to overriding substantive provisions of other enactments.</p> <p>However, the Applicant may approach the respective statutory and regulatory authorities for a reasonable time to regularize or comply with any operational or regulatory requirements. All concerned authorities are directed to keep in view the clean slate principle enshrined in the IBC, 2016 while</p>

<b>Sr. No.</b>	<b>Reliefs and Concessions Prayed (Para 7 of the Application)</b>	<b>Remarks / Order of this Tribunal</b>
		considering such requests, and shall not levy any penalty or take coercive action against the Corporate Debtor for past non-compliances that stand extinguished as per this order.
<b>9</b>	Direct that the Applicant be permitted to use the Corporate Debtor's existing PAN, GSTIN, CIN, and all other statutory registrations and licenses, without any liability for periods prior to 28.02.2025.	<b>ALLOWED WITH CONDITIONS.</b> The Applicant is permitted to use the existing PAN, GSTIN, CIN and all other statutory registrations and licenses of the Corporate Debtor, subject to compliance with applicable laws and the conditions governing such registrations, and subject to approval of the concerned authorities wherever required. All licenses, registrations, permissions and approvals which are subsisting and valid as on 28.02.2025 shall continue in favour of the Corporate Debtor, subject to compliance with applicable statutory provisions. Where any statute, rule or regulatory framework requires prior approval,

<b>Sr. No.</b>	<b>Reliefs and Concessions Prayed (Para 7 of the Application)</b>	<b>Remarks / Order of this Tribunal</b>
		<p>intimation or fresh authorization upon change in management or control, the Applicant shall make appropriate applications before the concerned authority, which shall consider the same in accordance with law keeping in view that the Corporate Debtor has been transferred as a going concern under the IBC, 2016.</p> <p>This order shall not be construed as granting automatic renewal, revival or transfer of any license or approval which has expired, lapsed by efflux of time, been cancelled, or is expressly non-transferable under applicable law. No liability for periods prior to 28.02.2025 shall accrue upon the Applicant in relation to such registrations.</p>
<b>10</b>	Pass such other or further order(s) as this Hon'ble Tribunal may	<b>The following further directions are issued for effective implementation of the going concern sale:</b>

<b>Sr. No.</b>	<b>Reliefs and Concessions Prayed (Para 7 of the Application)</b>	<b>Remarks / Order of this Tribunal</b>
	deem fit, just, and proper in the interest of justice.	<p>(i) The Liquidator, in consultation with the Registrar of Companies, shall take necessary action to update the status of the Corporate Debtor in the records of the RoC from 'Under Liquidation' to 'Active'.</p> <p>(ii) The existing Board of Directors shall be deemed to have resigned upon the going concern sale. The Applicant is at liberty to appoint new directors and KMPs as per the Companies Act, 2013.</p> <p>(iii) The existing statutory auditors of the Corporate Debtor shall be deemed to have ceased to hold office. The new management is at liberty to appoint statutory auditors in accordance with the Companies Act, 2013 and applicable rules.</p> <p>(iv) The existing share capital of the Corporate Debtor shall stand cancelled/extinguished as an integral part of the going concern sale, in exercise of the powers of this</p>

<b>Sr. No.</b>	<b>Reliefs and Concessions Prayed (Para 7 of the Application)</b>	<b>Remarks / Order of this Tribunal</b>
		<p>Tribunal under Section 60(5) of the IBC read with Section 238 thereof. The RoC shall give effect to this without requiring a separate petition under Section 66 of the Companies Act, 2013, subject to filing of necessary forms. The Corporate Debtor shall not be required to add the words 'and reduced' as a suffix to its name.</p> <p>(v)The Memorandum of Association and Articles of Association of the Corporate Debtor may be amended to reflect the new shareholding, management and capital structure, subject to compliance with the Companies Act, 2013 and filing of requisite forms with the RoC. The RoC shall take on record such amendments without insisting upon compliance relating to prior period defaults which stand extinguished under this order.</p>

<b>Sr. No.</b>	<b>Reliefs and Concessions Prayed (Para 7 of the Application)</b>	<b>Remarks / Order of this Tribunal</b>
		<p>(vi) All claims of existing shareholders and security holders of the Corporate Debtor, including claims towards share capital and securities, shall stand permanently extinguished from the Transfer Date, being 28.02.2025.</p> <p>(vii) Banks and financial institutions are directed to effect change of authorized signatories of the Corporate Debtor upon completion of requisite statutory filings. Financial creditors shall take necessary steps to regularize the CIBIL records of the Corporate Debtor from past liabilities pertaining to the period prior to 28.02.2025.</p> <p>(viii) The Applicant is at liberty to approach this Adjudicating Authority for any further relief required for implementation of the acquisition of the Corporate Debtor</p>

<b>Sr. No.</b>	<b>Reliefs and Concessions Prayed (Para 7 of the Application)</b>	<b>Remarks / Order of this Tribunal</b>
		as a going concern, in accordance with the provisions of the IBC, 2016.

**D. FINAL ORDER:**

**22.** In view of the foregoing, the present Interlocutory Application IA (I.B.C)/546/MP/2025 in TP 184 of 2019 [CP(IB) 113 of 2017] is allowed and disposed of in the following terms:

**A. GOING CONCERN SALE:**

- i. The sale of the Corporate Debtor M/s. Sandhya Prakash Limited (Under Liquidation) as a going concern in favour of the Applicant M/s. Bhaskar Prakashan Private Limited, pursuant to the e-auction conducted on 14.02.2025 for a total consideration of Rs. 47,00,00,000/- (Rupees Forty Seven Crores Only), culminating in the issuance of Sale Certificate dated 28.02.2025, stands confirmed.
- ii. The Corporate Debtor shall continue to exist as a legal entity. The ownership and control of the Corporate Debtor shall vest in the Applicant, and the Applicant shall be entitled to operate and manage the Corporate Debtor as a going concern in accordance with applicable laws.
- iii. The Liquidator, in consultation with the Registrar of Companies, shall take necessary action to update the status of the Corporate Debtor in the records of the RoC from 'Under Liquidation' to 'Active'.

**B. EXTINGUISHMENT OF PAST CLAIMS:**

- i. Upon distribution of sale proceeds in accordance with Section 53 of the IBC: (a) all claims, demands, liabilities and dues of Financial Creditors, Operational Creditors, statutory authorities and all other stakeholders, whether admitted or not, known or unknown, relating to the period prior to 28.02.2025, dealt with under Section 53 and remaining unpaid, shall stand extinguished; (b) any claim not filed or admitted during CIRP or liquidation proceedings, or not dealt with under Section 53, shall also stand permanently extinguished and shall not be capable of revival in any forum; (c) no person or authority shall initiate or continue any proceedings in respect of such extinguished claims against the Corporate Debtor.
- ii. All proceedings, suits, appeals, recovery actions, assessments and enforcement proceedings against the Corporate Debtor in relation to claims arising prior to 28.02.2025 which stand extinguished upon distribution under Section 53 shall be rendered infructuous and non-maintainable against the Corporate Debtor.
- iii. All claims of existing shareholders and security holders of the Corporate Debtor, including claims towards share capital and securities, shall stand permanently extinguished from the Transfer Date.
- iv. This order shall NOT affect the rights of creditors to proceed against personal or corporate guarantors, if any, other than the Corporate Debtor, nor shall it bar proceedings against the erstwhile management.

**C. IMMUNITY UNDER SECTION 32A:**

- i. The Corporate Debtor and the new management shall be entitled to protection under Section 32A of the Code in respect of offences committed prior to the liquidation commencement date, subject strictly to the conditions under Section 32A(1) and (2).
- ii. All notices, assessments, appellate or other proceedings pending by any statutory authority, department, court or tribunal under any law covered

by Section 32A of the IBC, 2016, in relation to the period prior to 28.02.2025, shall stand terminated and all consequential liabilities, if any, shall stand extinguished.

**D. ENCUMBRANCES AND CHARGES:**

- i. All encumbrances, charges, mortgages, liens and security interests over the assets of the Corporate Debtor shall stand satisfied and released. This order shall be treated as sufficient authority for this purpose.
- ii. The Registrar of Companies and other relevant authorities shall record satisfaction of charges based on this order and the Sale Certificate dated 28.02.2025. Respective secured creditors and lenders shall issue release letters accordingly.
- iii. All creditors shall, upon receipt of distribution under Section 53 of the IBC, release all original title deeds, share certificates, pledge documents and all other papers held by them in respect of the Corporate Debtor. The Liquidator is directed to hand over all original title deeds and charge-related documents to the Applicant within fifteen days of this order.

**E. TAX AND STATUTORY DUES:**

- i. No tax demand shall be enforceable against the Corporate Debtor or the Applicant in respect of claims arising prior to 28.02.2025, which stand extinguished under Section 53 read with Section 238 of the Code.
- ii. Nothing in this order shall be construed as granting blanket exemption or waiver under the Income Tax Act, 1961, GST laws, FEMA, environmental laws or any other special statute. Specific reliefs shall be subject to examination and approval by the respective statutory authorities in accordance with applicable law. The Applicant may approach such authorities.

**F. CONTRACTS AND RECORDS:**

- i. All agreements entered into by the Corporate Debtor with its past promoters shall be deemed terminated from the Transfer Date. All outstanding negotiable instruments issued by the Corporate Debtor shall be deemed cancelled upon issuance of the Sale Certificate.
- ii. The Applicant shall have the liberty to continue, novate or terminate other contracts as per applicable law. The Liquidator is directed to hand over all books of account, statutory records and electronic data to the Applicant within fifteen days of this order.

**G. CAPITAL STRUCTURE AND MANAGEMENT:**

- i. The existing share capital of the Corporate Debtor shall stand cancelled/extinguished as an integral part of the going concern sale, in exercise of the powers of this Tribunal under Section 60(5) of the IBC read with Section 238 thereof, and shall be given effect by the RoC without requiring a separate petition under Section 66 of the Companies Act, 2013, subject to filing of necessary forms. The Corporate Debtor shall not be required to add 'and reduced' as a suffix to its name.
- ii. The Memorandum of Association and Articles of Association may be amended to reflect the new shareholding and management structure, subject to compliance with the Companies Act, 2013 and filing of requisite forms. The RoC shall take on record such amendments without insisting on compliance relating to prior period defaults, which stand extinguished under this order.
- iii. The existing Board of Directors shall be deemed to have resigned upon the going concern sale. The Applicant is at liberty to appoint new directors and KMPs as per the Companies Act, 2013.
- iv. The existing statutory auditors shall be deemed to have ceased to hold office. The new management is at liberty to appoint statutory auditors in accordance with the Companies Act, 2013 and applicable rules.

**H. LICENCES AND REGISTRATIONS:**

- i. All licenses, registrations, permissions and approvals which are subsisting and valid as on 28.02.2025 shall continue in favour of the Corporate Debtor, subject to compliance with applicable statutory provisions. Where any statute, rule or regulatory framework requires prior approval, intimation or fresh authorization upon change in management or control, the Applicant shall make appropriate applications before the concerned authority, which shall consider the same keeping in view that the Corporate Debtor has been transferred as a going concern under the IBC, 2016.
- ii. This order shall not be construed as granting automatic renewal, revival or transfer of any license or approval which has expired, lapsed by efflux of time, been cancelled, or is expressly non-transferable under applicable law.
- iii. Financial creditors shall take necessary steps to regularize the CIBIL records of the Corporate Debtor from past liabilities pertaining to the period prior to 28.02.2025. Banks and financial institutions are directed to effect change of authorized signatories upon completion of requisite statutory filings.

**23.** Accordingly, **IA (I.B.C)/546/MP/2025 in TP 184 of 2019 [CP(IB) 113 of 2017]** is allowed and disposed of as per the directions above.

**24.** A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities. No order as to costs.

**Sd/-**

**MAN MOHAN GUPTA**  
**MEMBER (TECHNICAL)**  
Chandni - LRA

**Sd/-**

**BRAJENDRA MANI TRIPATHI**  
**MEMBER (JUDICIAL)**