Case Citation: (2026) ibclaw.in 1831 NCLT

IBC Laws | www.ibclaw.in

THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: MS. REETA KOHLI,
HON'BLE JUDICIAL MEMBER

MS. KAVITA BHATNAGAR
HON'BLE TECHNICAL MEMBER

IA (IBC) No. 63/JPR/2026
In CP No. (IB)- 69/7/JPR/2019

IN THE MATTER OF:

JFC FINANCE (INDIA) LIMITED

...Financial Creditor

VERSUS

AJIT SOLAR PRIVATE LIMITED

...Corporate Debtor

AND IN THE MATTER OF:
IA (IBC) No. 63/JPR/2026

MEMO OF PARTIES

REAL VALUE INFOTECH PROJECTS PVT. LTD.
2/1, Mezzanine Floor, Motilal Nehru Road, Kolkata,
West Bengal- 70029.

...Applicant / Acquirer/ Successful Bidder

Versus

1. **BIHARI LAL CHAKRAVARTI, LIQUIDATOR OF AJIT SOLAR PVT. LTD.**
   GC- 901 Aditya Mega City, Vaibhav Khand
   Indirapuram, Ghaziabad, Uttar Pradesh- 201014.

2. **INCOME TAX DEPARTMENT**
   Principal Chief Commissioner of Income Tax, new central revenue building, Bhagwan dass road, statue circle, Jaipur.

...Respondents

For the Applicant : Harsh Goyal, Adv.

Sdr

Case Citation: (2026) ibclaw.in 1831 NCLT

IBC Laws | www.ibclaw.in

Order Pronounced On: - 26.05.2026

ORDER

Per: Ms. Reeta Kohli, Judicial Member

1. The instant Application has been filed by *Real Value Infotech Projects Private Limited*, through its Director *Mr. Nitin Jain* ('Applicant'/ 'Successful Bidder'), under Section 60 (5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016, seeking approval of the Acquisition Plan of *Ajit Solar Private Limited* ('Corporate Debtor').

2. Subsequently, the Applicant *vide* Order dated 17.03.2026, prayed to file a requisite affidavit with respect to specific reliefs and concessions, pursuant to which the Applicant filed an affidavit dated 18.03.2026. It is submitted that the Applicant/ Acquirer is limiting and confining its prayers strictly to the specific reliefs and concessions explicitly stated herein, in terms of the directions of this Adjudicating Authority, and is not seeking any general, blanket or unspecified concessions.

3. The present Application has been filed on the following set of facts:

   3.1. It is submitted that the Liquidator in accordance with the provisions of the IBBI (Liquidation Process) Regulations, 2016, issued a Sale Notice dated 24.05.2025 inviting bids through e-auction/electronic bidding for the sale of the Corporate Debtor as a going concern, in terms of Regulation 32 of the said Regulations.

Sol-

Case Citation: (2026) ibclaw.in 1831 NCLT

IBC Laws | www.ibclaw.in

3.2. The e-auction process was conducted on 23.06.2025, strictly in accordance with and subject to the terms and conditions stipulated in the E-Auction Process Information Document published by the Liquidator on 26.05.2025. The Applicant, with the intent to acquire the Corporate Debtor as a going concern, duly submitted its Bid Application Form along with all requisite supporting documents and the prescribed Earnest Money Deposit (EMD) of Rs. 7,00,000/- (Rupees Seven Lakhs Only). Upon scrutiny of the bid documents, the Applicant was declared a "Qualified Bidder" by the Liquidator and was accordingly permitted to participate in the e-auction process conducted on 23.06.2025.

3.3. During the e-auction process, the Applicant submitted a bid of Rs. 71,00,000/- (Rupees Seventy-One Lakhs Only). However, upon conclusion of the e-auction in terms of the E-Auction Process Information Document, the Applicant was not the highest bidder and, consequently, was not declared the Successful Bidder. Accordingly, the Earnest Money Deposit (EMD) was refunded to the Applicant.

3.4. The Applicant thereafter received an email dated 27.10.2025 from the Liquidator informing it that the highest bidder (H-1) had failed to remit the balance sale consideration within the stipulated timelines prescribed under the Letter of Intent (LOI) issued in its favour. Consequently, the Applicant, being the second-highest bidder (H-2),

Sd/-

Case Citation: (2026) ibclaw.in 1831 NCLT

IBC Laws | www.ibclaw.in

was offered an opportunity to match the bid amount of Rs. 72,00,000/- (Rupees Seventy-Two Lakhs Only).

3.5. Pursuant to the email dated 27.10.2025, the Applicant unconditionally accepted the offer to match the bid amount of Rs. 72,00,000/- (Rupees Seventy-Two Lakhs Only) vide its email dated 28.10.2025. In compliance with the terms of the sale process, the Applicant deposited 25% of the total bid amount, i.e., Rs. 18,00,000/- (Rupees Eighteen Lakhs Only), on 28.10.2025.

3.6. Thereafter, the Respondent/Liquidator issued a Letter of Intent (LOI) dated 28.10.2025 in favour of the Applicant. The Applicant thereafter remitted the balance sale consideration of Rs. 54,00,000/- (Rupees Fifty-Four Lakhs Only) in three (3) instalments, thereby completing payment of the entire bid amount of Rs. 72,00,000/- (Rupees Seventy-Two Lakhs Only) within the timelines stipulated under the said LOI. Accordingly, the Liquidator issued a Sale Letter dated 04.11.2025 in favour of the Applicant.

3.7. As per Paragraph "N" of the E-Auction Process Information Document, the Successful Bidder is responsible for obtaining all requisite regulatory, statutory, or third-party approvals, no-objections, permissions, or consents, if any, that may be required under applicable law for purchasing the relevant assets.

3.8. Accordingly, in compliance with the requirements of the E-Auction Process Information Document, the Applicant, by way of the present

Solr

Case Citation: (2026) ibclaw.in 1831 NCLT

IBC Laws | www.ibclaw.in

Application, is placing on record the Acquisition Plan for the kind consideration and approval of this Hon'ble Tribunal, along with prayers for the grant of certain reliefs, concessions, waivers, and exemptions in relation to the acquisition of the Corporate Debtor as a whole on a going concern basis, on an "as is where is" basis, "as is what is" basis, and "no recourse" basis, so as to ensure a clean break from all liabilities, claims, and obligations pertaining to the period prior to the Effective Date, as envisaged under the Acquisition Plan.

4. Accordingly, the Applicant/ Acquirer seeks following specific and limited reliefs/ concessions in instant Application and the same is reproduced hereunder: -

1) Direction be issued to the Registrar of Companies, Jaipur to change the status of the company to "Active" on the MCA website.

2) a) The Successful Bidder be permitted to nominate the following individuals as Directors of the Corporate Debtor under the provisions of the Companies Act, 2013-

1. Mr. Parwinder Singh (DIN: 08773337)
2. Mrs. Gurpreet Kaur (DIN: 08773358)

b) Further, the Successful Bidder be permitted to nominate the following individuals as Shareholders of the Corporate Debtor in the following manner –

Shareholder	*Shareholding Pattern*
Mr. Parwinder Singh	*50%*
Mrs. Gurpreet Kaur	*45%*
Real Value Infotech Projects Private Limited	*5%*

c) Direct the Registrar of Companies, to do all such acts, deeds and things that are necessary to appoint these nominated individuals as Directors and Shareholders of the Corporate Debtor and the existing board of directors of the Corporate Debtor shall be removed.

It is undertaken that the individuals proposed to act as Directors and Shareholders of the Corporate Debtor shall not be disqualified in terms of Section 29A of the Code.

Sd-

Case Citation: (2026) ibclaw.in 1831 NCLT

IBC Laws | www.ibclaw.in

3) *Relief to the effect that in case of sale of CD assets by lenders, no Capital Gain Tax or any other tax on the CD be levied.*

4) *Direction be issued that all benefits, privileges and exemptions under the taxation law 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, more so in view of compliance of the provisions of Section 78(2)(c) of the Income Tax Act, 1961, shall be granted to the Corporate Debtor.*

5) *Direction be issued, that the requirement of obtaining a "No Objection Certificate", if any, 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.*

6) *Direction be issued that upon recasting of the financial statements (Profit and Loss Account and the Balance Sheet) of the Corporate Debtor pursuant to (i), write back all the liabilities of the Corporate Debtor, including creditors, term loans, working capital loans, tax liabilities, other statutory liabilities such as Provident Fund, ESIC, Profession Tax, GST, Service Tax, Income Tax, TDS, etc. which are not payable and reflecting the total liabilities at the amount of the consideration (as reduced by the amount of insolvency resolution process costs and the liquidation costs) determined in the auction; and (ii) write down of the assets which are not recoverable (debtors, inventories and loans. And advances, etc.) to their realization value; the Successful Bidder or the Corporate Debtor shall not be liable for any claim, liability or penalties that may arise pursuant to such recasting of the financial statements.*

7) *Direction be issued that 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.*

8) *Direction be issued, that all accounts of the Corporate Debtor shall stand regularized and their asset classification shall be "standard" for*

Sd/-

Case Citation: (2026) ibclaw.in 1831 NCLT

IBC Laws | www.ibclaw.in

the purposes of all RBI Applicable Laws. The records/score of Banks/CIBIL should accordingly be upgraded to reflect such reclassification of account of the Corporate Debtor from NPA to Standard.

9) *Direction be issued that the Bidder shall acquire control of the affairs of the Corporate Debtor on the Acquisition Date on a 'clean slate' basis. Any penalties or any other liabilities, release attachments of Property and withdraw prosecution or Proceedings against Corporate Debtor, that may arise from any defaults or Non-Compliances by the Corporate Debtor prior to the Acquisition Date of Applicable Laws, including but not limiting to the provisions of the CA 2013, Contract Labour (Regulation and Abolition) Act, 1970, all relevant and applicable Tax laws, the relevant stamp acts of the different states of India, relevant environmental laws, anti-money laundering laws and laws for prevention of corruption shall be assumed to have been waived.*

10) *Direction be issued and the Applicant be empowered to issue directions to the banks to change the operating signatories bank accounts of the Corporate Debtor on or after Effective Date, also direction for remove of lien (if any) for smooth transition of the corporate debtor to the successful bidder.*

11) *Direction be issued that the Governmental Authority shall renew all consents, licenses, permits, and no objections notwithstanding that such consents, licenses, permits and no-objections that may have lapsed, or there may be any amounts outstanding or owed to the Governmental Authority whether by way of fees, penalty or otherwise and not withstanding any outstanding non-compliance.*

12) *Relief for right to continue the operations of business including right to Review, Revise, Enhance, Amend, Alter, Abandon, Amalgamate, Windup and Terminate any existing contracts without any need for a special power to do so.*

13) *Relief for right, title and interest in whole and every part (assets) of the CD (except the certain assets not offered as part of sale of CD as going concern) to vest in the CD free from all security interest, encumbrances, disputes, attachments, claims and counter claims including right to continue the ongoing litigations for the benefit of the corporate debtor.*

14) *Relief for granting immunity to the CD from inquiries/ investigation/ prosecutions or any other proceedings whether civil or criminal for any offences prior to sale of CD as going concern.*

Sale

Case Citation: (2026) ibclaw.in 1831 NCLT

IBC Laws | www.ibclaw.in

15) *Relief to the effect that due & outstanding claims of the CD against third parties shall be recoverable in accordance with their respective terms and as per Section 53 of the act.*

16) *Direction be issued, that all the non-compliances under the Companies Act and all such other noncompliance's under any other law shall be deemed to be regularized and all penalties payable in relation to the non-compliances stand waived off pursuant to this approval by Hon'ble NCLT.*

17) *Direction be issued to all the Creditors of the Corporate Debtor to withdraw all legal proceedings commenced against the Corporate Debtor upon discharge of their debt.*

18) *Direction be issued that on the effective date, any and all Claims (including but not limited to employee related liability such as salary, wages, PF,ESIC, gratuity claims) or demands made by or liabilities or obligations owed or payable to (including any demand for any losses or damages, principal, interest, compound interest, penal : interest, liquidated damages and other charges already accrued/ accruing or in connection with any Claim) any actual or potential claimants of the Corporate Debtor or in connection with any debt of the Corporate Debtor, whether admitted or not, due or contingent, asserted or unassisted, crystallized or uncrystallized, known or 'unknown, disputed or undisputed, present or future, whether or not set out in the balance sheet of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor, in relation to any period prior to the Effective Date or arising on account of the acquisition of control or shares by the Successful Bidder over the Corporate Debtor pursuant to this auction, will be written off in full and shall be deemed to be permanently extinguished by virtue of section 53 of the Insolvency and Bankruptcy Code and the Corporate Debtor or the Successful Bidder shall at no point - of time be, directly or indirectly, held responsible or liable in relation thereto.*

19) *Direction be issued that the cases pending/ decreed against the Corporate Debtor by any Court and/or Tribunal and/or any Quasi-Judicial authority shall not be enforced against the Auction Purchaser and/ or the Corporate Debtor. All assessments, inquiries, investigations, notices, cause of action, suits, claims, disputes, litigations, arbitration or other judicial, regulatory or administrative proceedings against or in relation to, or in connection with the Corporate Debtor or the affairs of the Corporate Debtor, pending or*

Sola

Case Citation: (2026) ibclaw.in 1831 NCLT

IBC Laws | www.ibclaw.in

threatened, present or future, in relation to any period prior to the issuance of LOI shall cease and be deemed to be withdrawn or dismissed.

20) Direction be issued that the Successful Bidder shall be entitled to review all the power of attorneys provided to any person by the Company and at its sole discretion, be entitled to revoke all or any powers and/ or replace the attorney (3) appointed thereunder.

21) Direction be issued that the CD/ Successful bidder shall have the liberty to approach the NCLT to address any difficulties faced with respect to implementation of the CD as a going concern.

5. Heard the Learned Counsel and perused the material on record.

6. At the outset, it is noted that the sale of the Corporate Debtor was not contingent or subject to any relief, exemption or waiver to be granted by this Adjudicating Authority. However, in terms of Section 32A of the IBC, no action lies against the Corporate Debtor, if sold as going concern or its assets sold, weather sold as going concern or in piecemeal, under Liquidation, provided the buyer is not related or connected to the erstwhile management, as specifically described in section 32A(a) itself.

7. At this juncture, it is relevant to refer the judgement of the Hon'ble Supreme Court in *Ghanashyam Mishra and Sons v/s Edelweiss Asset Reconstruction Company Limited* (2021 SCC Online SC 313), wherein it was held that:

"(95. In the result, we answer the questions framed by us as under:

(i) That once a resolution plan is duly approved by the Adjudicating Authority under subsection (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall stand

Sd-

Case Citation: (2026) ibclaw.in 1831 NCLT

IBC Laws | www.ibclaw.in

extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan;

.....

(iii) Consequently, all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the Adjudicating Authority grants its approval under Section 31 could be continued."

8. Further, in this regard, we profitably rely upon the ruling of the Hon'ble Supreme Court in the case of *K C Ninan versus Kerala State Electricity Board & Ors. (2023) 14 SCC 431: 2023 SCC OnLine SC 663,* wherein it was held that:

"143. Thus, the implication of the expression "as is where is" or "as is what is basis" or "as is where is, whatever there is and without recourse basis" is not limited to the physical condition of the property, but extends to the condition of the title of the property and the extent and state of whatever claims, rights and dues affect the property, unless stated otherwise in the contract. The implication of the expression is that every intending bidder is put on notice that the seller does not undertake any responsibility to procure permission in respect of the property offered for sale or any liability for the payment of dues, like water/service charges, electricity dues for power connection and taxes of the local authorities, among others.

146. To conclude, all prospective auction purchasers are put on notice of the liability to pay the pending dues when an appropriate "as is where is" clause is incorporated in the auction sale agreement. It is for the intending auction purchaser to satisfy themselves in all respects about circumstances

Sdr

Case Citation: (2026) ibclaw.in 1831 NCLT

IBC Laws | www.ibclaw.in

such as title, encumbrances and pending statutory dues in respect of the property they propose to purchase……

147. In terms of the legal doctrine of caveat emptor, it becomes the duty of the buyer to exercise due diligence……"""

9. Hence, it is clear from the above precedent that a Corporate Debtor sold in auction sales on an "as is where is" basis, postulates that the purchaser would be acquiring the asset with all its existing rights, obligations and liabilities. When a property is sold on an "as is where is" basis, the encumbrances on the property stand transferred to the purchaser upon the sale.

10. In the instant case, *Relief No. 1* sought by the Acquirer regarding permission from the Registrar of Companies (RoC) is allowed, and the RoC, Jaipur, is directed to change the status of the Corporate Debtor to 'Active' on the MCA portal. Further, *Relief No. 2* is also allowed, subject to the provisions of the Companies Act, 2013, compliance with relevant procedures, and the payment of applicable fees or charges, if any.

11. With respect to the remaining reliefs, concessions, and waivers sought by the Applicant *(Reliefs No. 3 to 20),* it is established law that this Adjudicating Authority cannot issue blanket directions overriding statutory authorities operating under independent legislations (such as the Income Tax Department, the Reserve Bank of India, and other authorities).

12. Therefore, with respect to the remaining reliefs the Acquirer shall be at liberty to approach the relevant Income Tax authorities and other fiscal bodies to claim statutory allowances, carry-forward of operational losses,

Case Citation: (2026) ibclaw.in 1831 NCLT

IBC Laws | www.ibclaw.in

exemptions on write-backs, or relief from capital gains tax in accordance with applicable legal provisions. The concerned authorities shall assess such submissions objectively, keeping in mind the resolution objectives of the Code.

13. Additionally, the Applicant/Successful Bidder is granted the liberty to approach this Adjudicating Authority in the event of any specific operational gridlock or difficulty faced during the implementation of the Acquisition Plan.

14. In view of above, *IA (IBC) No. 63/JPR/2026* is partly allowed to the extent of the reliefs granted and is disposed of accordingly.

Sd-

REETA KOHLI
JUDICIAL MEMBER

Sd-

KAVITA BHATNAGAR
TECHNICAL MEMBER

Case Citation: (2026) ibclaw.in 1831 NCLT

IBC Laws | www.ibclaw.in

Note of Concurrence

By Ms. Kavita Bhatnagar, Technical Member

in IA No. 63/JPR/2026 in CP No. (IB) –69/7/JPR/2019

in the order of Member (J) pronounced on 26.05.2026

(JFC Finance (India) Ltd. vs. Ajit Solar Pvt. Ltd.)

Per: - Kavita Bhatnagar, Technical Member

1. I have gone through the order of Ld. Member (J) in the present IA 63 and I concur with the conclusions arrived at in the order, subject to observations and clarifications recorded hereinbelow.

2. The present application has arisen in the backdrop of liquidation proceedings of the Corporate Debtor **M/s Ajit Solar Pvt. Ltd.** wherein the CD was sold as a going concern under Regulation 32(e) of the IBBI (Liquidation Process) Regulations 2016. It is pertinent to note that subsequently vide order dt 24.02.2026 passed in IA No. 531/JPR/2025, liquidation process itself stood formally closed under Regulation 45(3)(a) of the Liquidation Regulations and the liquidator stood discharged upon completion of the statutory compliances contemplated under the Code and the Regulations.

3. The order passed in IA No. 531/JPR/2025 assumes significance in the present matter as this Adjudicating Authority had therein specifically recorded that the sale of the Corporate Debtor as a going concern had been conducted on an "As is Where is Basis" and that the successful bidder had participated in the process with awareness of the issues relating to attachment / retention of certain assets. The said order had also clarified that

Case Citation: (2026) ibclaw.in 1831 NCLT

IBC Laws | www.ibclaw.in

the closure of the liquidation proceedings would not reopen or alter the effect of the earlier order passed in IA No. 36/JPR/2025 and that issues relating to attachment, deattachment, release, confiscation or retention of assets would continue to be governed in accordance with law.

4. In this background, the present application is required to be construed in a manner which harmonises the relief granted herein with the earlier closure order passed in IA No. 531/JPR/2025. In my view once the liquidation proceedings themselves have formally concluded and the liquidator has been discharged; the present proceedings cannot be interpreted as having the effect of reopening or reviving the concluded liquidation process. Equally, the present proceedings cannot be understood as creating any continuing or open-ended supervisory role of the liquidator beyond what may strictly survive in law for implementation related purposes.

5. At the same time merely because liquidation proceedings have formally attained closure should not divest this Adjudicating Authority of jurisdiction to issue necessary clarification or directions in relation to implementation of orders already passed during the liquidation process, particularly where issues arise concerning implementation of sale of CD as a going concern. The present order in my view is required to be understood in that limited context.

6. It is also clarified that a sale of the Corporate Debtor as a going concern during liquidation proceedings under Regulation 32(e) cannot be equated to

Case Citation: (2026) ibclaw.in 1831 NCLT

IBC Laws | www.ibclaw.in

the approval of Resolution Plan under Sections 30 and 31 in any respect. The two processes operate in distinct statutory contexts and are governed by different statutory consequences. The statutory consequences flowing from approval of a Resolution Plan under Section 31 cannot automatically be imported into a liquidation sale transaction, particularly where the sale itself was expressly conducted on an "AS IS WHERE IS" basis and also in the backdrop of disclosed disputes and attachments.

7. The record also reflects that the successful bidder participated in the e-auction process with awareness of the factual position relating to the assets in question. Commercial decisions taken by a bidder in a liquidation sale process necessarily carry corresponding consequences. Therefore, while implementation-related reliefs may be considered in accordance with law, the terms and nature of the concluded sale transaction itself cannot subsequently be fundamentally rewritten.

8. The present order is therefore required to be read in a limited and harmonious manner and shall not be construed as: -

   i) Reopening the concluded liquidation proceedings;

   ii) Reviving the office or authority of the discharged liquidator beyond what is permissible in law;

   iii) Altering the "AS IS WHERE IS" nature of the sale transaction;

   iv) Treating the liquidation sale as fully equivalent to approval of a Resolution Plan under Section 31 of the Code.

Sale

Case Citation: (2026) ibclaw.in 1831 NCLT

IBC Laws | www.ibclaw.in

9. It is further clarified that issues relating to attachment, confiscation, retention, release or de-attachment by statutory authorities would continue to be governed by the applicable statutes and by orders already passed in the connected proceedings. Nothing contained in the present order shall be construed as adjudicating upon rights or consequences beyond the scope of the present application.

10. Subject to the aforesaid observations and clarifications, I concur with the ultimate conclusion arrived at in order.

Sd/-

(Kavita Bhatnagar)
Technical Member