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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. 533/JPR/2025
In CP No. (IB)- 14/7/JPR/2021

(Application under Section 60(5) OF Insolvency Bankruptcy Code, 2016 Read with Regulation 32-e 32-A OF IBBI (Liquidation Process) Regulation 2016 And Rule 11 of NCLT Rules, 2016)

IN THE MATTER OF:

SU 1 CAPITAL PRIVATE LIMITED

...Financial Creditor

VERSUS

GRD TRUCKS PRIVATE LIMITED

...Corporate Debtor

AND IN THE MATTER OF:

IA (IBC) No. 533/JPR/2025

MEMO OF PARTIES

Kalyaanpur AMR Mines Limited
R/o: Saikrupa, D. No. 8-3-833, Pl. No.
37&38, Phase I, Srinagar Colony,
Khairatabad, Hyderabad- 50073.

... Applicant/ Successful Bidder

VERSUS

Mr. Vijay Kishore Saxena
Liquidator of GRD Trucks Pvt. Ltd.

Sd/-

Sd/-

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R/o: 3rd floor, 100 Kailash Hills, East of Kailash, New Delhi- 110065.

... Liquidator / Respondent

For the Applicant	:	Prateek Kedawat, Adv. Mohd. Bilal, Adv.
For the Liquidator	:	Prabhansh Sharma, Adv. Nagendra Singh Adha, Adv.

Order Pronounced On: 29.07.2026

ORDER

Per: Ms. Kavita Bhatnagar, Technical Member

1. The instant Application has been filed under Section 60(5) of Insolvency and Bankruptcy Code, 2016 ('Code') read with Regulation 32e & 32A and Rule 11 of National Company Law Tribunal Rules, 2016 ('NCLT Rules') by the successful bidder namely *Kalyaanpur AMR Mines Limited* ('Successful Bidder'/ 'Applicant') praying to grant appropriate or protections and consequent relief in respect of past liabilities and civil and criminal actions from various creditors including various statutory and non-statutory authorities/parties, direction to ROC for change of the Board of Directors and reduction of the share capital and allotment of new share capital, other reliefs in the sale as a going concern under Regulation 32(e) read with Regulation 32 A of IBBI (Liquidation Process) Regulations 2016 including Securities and Financial Assets owned by Corporate Debtor i.e. *GRD Trucks Pvt. Ltd.*

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2. The instant Application has been filed based on the following set of facts:

2.1. It is stated that liquidator was appointed in *IA (IBC) No. 559/JPR/2022 in CP No. (IB)- 14/7/JPR/2021* by this Adjudicating Authority vide Order dated 12.10.2023. Further, the Liquidator issued Sale Notice dated 18.08.2025 for the sale of the Corporate Debtor as a going concern for a Reserve Price of Rs. 50,50,000/- (Rupees Fifty Lakhs Fifty Thousand Only) and the E-Auction took place on 15.09.2025.

2.2. It is submitted that in response to the sale notice the Applicant participated in the E-Auction (online bidding) and submitted its bid for Rs. 51,00,000/- (Rupees Fifty-One Lakhs Only). Subsequently, the Liquidator issued Letter of Intent on 19.09.2025 to the Successful Bidder stating to pay 15% of Bid amount i.e., Rs. 7,70,000/- (Rupees Seven Lakh Seventy Thousand Only) within 7 days i.e., on or before 25.09.2025 in addition to the EMD already paid i.e., on or before 12.09.2025 and the balance sale consideration of Rs. 38,25,000/- (Rupees Thirty-Eight Lakhs Twenty-Five Thousand Only) on or before 19.10.2025 of the date of issuance of the Letter of Intent.

2.3. It is humbly submitted that the Applicant / Successful Bidder has paid 15% of the bid amount i.e., Rs. 7,70,000/- (Rupees Seven Lakh Seventy Thousand Only) on 25.09.2025 as per the Letter of intent. Furthermore, the Successful Bidder has undertaken to pay the balance sale

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consideration of Rs. 38,25,000/- (Rupees Thirty-Eight Lakhs Twenty-Five Thousand Only) along with interest at 12% p.a. upon successful disposal of this present Application.

2.4. Thereafter, on 13.10.2025, Liquidator sent an email directing the Applicant / Successful Bidder to remit the balance amount on or before 18.10.2025 and for execution of sale agreement. It is contended that upon perusal of the draft sale agreement was found to be contrary to the provisions of the IBC, 2016 along with rules & regulations. Therefore, the Applicant was unable to execute the sale agreement.

2.5. It is submitted that after receipt of the balance sale consideration as mentioned above, the Liquidator shall issue the Sale Certificate to the Purchaser. However, since the prayers, reliefs and concessions made in this Application are essential for operationalizing the acquisition of the Corporate Debtor as a Going Concern. Hence, the Applicant filed this instant Application.

2.6. It is also stated that the Applicant / Successful Bidder had written a letter dated 25.10.2025 to the Liquidator requesting to consider the extended payment period for 90 days from the auction date, with applicable interest, for remitting the balance 75% of the bid amount subject to the outcome of the instant Application.

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2.7. It is the case of the Applicant / Successful Bidder purchased the Corporate Debtor as a going concern with a view to run the business and in order to run the business mere purchase of the Corporate Debtor as a 'going concern' as per Liquidation Process Regulations will not suffice. It is stated that in order to ensure smooth running of the business of the Corporate Debtor, it is imperative to get immunities or protection from past liabilities and civil and criminal actions from various creditors including various statutory and no statutory authorities / parties, direction to ROC for change of the Board of Directors and reduction of the share capital and allotment of new share capital, other reliefs in the sale as a going concern in order to enable the Successful Bidder / purchaser to recommence the business operations of the Corporate Debtor and IBC also provide for the same as implied from the view point of Successful bidder.

3. Further, the Applicant / Successful Bidder vide an Affidavit undertakes that he will press only the following prayer clauses as contained in the instant *IA (IBC) No. 533/JPR/2025,* same are reproduced hereunder:

i. *"Prayer Clause No. 1- Reconstitution of Board of Directors (Already granted vide Order dated 20.01.2026)*

ii. *Prayer Clause No. 2- Change of status with ROC (Already granted vide Order dated 20.01.2026)*

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iii. *Prayer Clause No. 3- Extinguishment of existing share capital and allotment of new capital*

iv. *Prayer Clause No. 4- Extinguishment of past liabilities and consequential actions*

v. *Prayer Clause No. 5- Conversion of Identified Financial Liabilities and OCPS*

vi. *Prayer Clause No. 6 – Deemed Dismissal/ Withdrawal of Past Proceedings*

vii. *Prayer Clause No. 10. – Waiver of Past Event of Default*

viii. *Prayer Clause No. 13 – Release of charge with ROC*

ix. *Prayer Clause No. 15 – Rights over Receivables and Actionable Claims*

x. *Prayer Clause No. 18 - Bid submitted by Applicant be considered as Resolution Plan under Section 79 of the Income Tax Act, 1961.*

xi. *Prayer Clause No. 20 – Tax Exemptions on Acquisition and Restructuring*

xii. *Prayer Clause No. 22 – Liquidator be directed to ensure all statutory compliance up to the date of acquisition"*

4. This Adjudicating Authority has perused the instant Application and Affidavits along with the documents annexed therewith.

5. 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. The Corporate Debtor continues to remain subject to such statutory consequences as may arise under the applicable law, save to the extent relief is available under the IBC.

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6. At this juncture, it is important to refer to the E-Auction sale Notice dated 18.08.2025 and same is reproduced hereunder: -

E AUCTION SALE NOTICE
GRD TRUCKS PRIVATE LIMITED (IN LIQUIDATION)
Reg. Off.: 1st Floor, C-84, Janpath Lal Kothi Scheme, Jaipur, Rajasthan, 302015
Liquidator: Vijay Kishore Saxena
Liquidator Correspondence Address: D-69 (LGF), East of Kailash, New Delhi-110065
E-mail: cirp.grd@gmail.com **Contact No.- 011-36602191**
E-Auction
Sale of Corporate Debtor as a "Going Concern" under Insolvency and Bankruptcy Code, 2016
Date of Auction: 15.09.2025, Time of Auction: 1:00 pm to 2:00 pm
(With unlimited extension of 5 minutes each)

Sale of the **Corporate Debtor** as a **Going Concern** under Regulation 32(e) read with Regulation 32 A of IBBI (Liquidation Process) Regulations 2016 including Securities and Financial Assets owned by **GRD Trucks Private Limited** (In Liquidation) forming part of Liquidation Estate of GRD Trucks Private Limited in possession of the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Jaipur New Delhi vide order dated 12.10.2023. The sale of Corporate Debtor as a going concern will be done by the undersigned through the e-auction platform **https://ibbi.baanknet.com**

Asset	(Amount in Rs.)		
	Reserve Price	EMD	Incremental Value
Sale of the Corporate Debtor as a Going Concern under Regulation 32(e) read with Regulation 32 A of IBBI (Liquidation Process) Regulations 2016 including Securities and Financial Assets owned by CD	50,50,000.00 (Fifty Lacs Fifty Thousand only)	5,05,000.00 (Five Lacs Five Thousand only)	50,000.00 (Fifty Thousand only)

Terms and Condition of the E-auction are as under:

1. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS BASIS AND WITHOUT RECOURSE BASIS" through approved service provider **PSB Alliance** and auction platform **https://ibbi.baanknet.com**

2.Timeline for Auction process is as follows:

Date of Publication of Auction Notice	18-08-2025
Last date for Inspection and Due Diligence of Assets under Auction by Bidder	07-09-2025
Last date Submission of EOI, Uploading of Undertaking U/S Sec 29A IBC 2016, KYC Documents and other Eligibility docs as per Process Memorandum along with EMD as above	12-09-2025
Date of Auction	15-09-2025

3. Prospective bidders shall submit the requisite documents, including a declaration of eligibility under Section 29A of the Insolvency and Bankruptcy Code through the electronic auction platform.
4. Prospective bidders shall deposit the Earnest Money Deposit (EMD) through the Bank net auction platform
5. It shall also be specified that if the bidder is found ineligible, EMD shall be forfeited.
6. The Complete E-Auction process document containing details of the Assets, online e-auction Bid Form, General Terms and Conditions of online auction sale are available with the Liquidator and can be shared on specific request.
7. For further clarifications, please contact the undersigned

Date:18.08.2025

Vijay Kishore Saxena
Place: New Delhi
Liquidator
IBBI/IPA-001/IP-P01766/2019-2020/12708
Email: cirp.grd@gmail.com
Contact No. – 011-36602191

Sd/- Sd/-

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7. Hence, the relevant clause of the aforementioned sale notice is:

"Terms and Condition of the E-auction are as under: -

*E-Auction will be conducted on "**AS IS WHERE IS**", "**AS IS WHAT IS**", "**WHATEVER THERE IS BASIS AND WITHOUT RECOURSE BASIS**" through approved service provider PSB Alliance and auction platform https://ibbi.baanknet.com"*

7.1 Before examining the individual reliefs sought it is seen that Section 60(5) of the IBC confers wide residuary jurisdiction upon this Adjudicating Authority to decide questions of law and fact arising out of or in relation to the insolvency and liquidation proceedings however such jurisdiction is intended to facilitate the implementation of the provisions of the Code and cannot ordinarily be exercised so as to override or dispense with statutory requirements contained in other enactments, except to the extent expressly contemplated by the Code. Therefore, while this Tribunal is empowered to issue such directions as are necessary to give effect to a sale conducted under the IBC, it cannot grant omnibus reliefs having the effect nullifying independent statutory powers vested in other authorities.

8. Additionally, the letter of Intent dated 19.09.2025 issued by the Liquidator to the Applicant as the highest bidder in the e-auction conducted on 15.09.2025, signifies the unconditional acceptance of the terms and conditions of the sale. The Letter of Intent duly executed and signed by the

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authorized representative of the Applicant Company, is reproduced hereunder:

Letter of Intent (LOI) for Highest Bidder in IBC Auction

Mr. Vijay Kishore Saxena, Liquidator,
GRD Trucks Private Limited (Under Liquidation)
Registration Number: IBBI/IPA-001/IP-P01766/2019-2020/12708
3rd Floor, 100 Kailash Hills, East of Kailash,
New Delhi, 110065

Date: 19-09-2025

To: Kalyaanpur Amr Mines Limited
Saikrupa, D.No. 8-3-833,
Plot No. 37 & 38, Phase-I
Khairatabad, Hyderabad
Telangana 500073

Subject: Letter of Intent - Sale of the Assets of M/s. GRD Trucks Private Limited as a going concern (Auction dated 15.09.2025)

Dear Sir,

This Letter of Intent ("LOI") is issued in the capacity of the Liquidator of GRD Trucks Private Limited (hereinafter referred to as "Corporate Debtor") appointed under the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC").

This LOI is issued to you as the highest bidder in the e-auction conducted for the sale of assets of the corporate debtor as a going concern of GRD Trucks Private Limited (hereinafter referred to as "Assets") on 15.09.2025. Your bid of Rs. 51,00,000.00 (in words: Rupees Fifty-One Lakhs only) was the highest bid received during the auction process.

This LOI signifies our intent to proceed with the sale of the Assets to you, subject to the following conditions:

- **Acceptance of LOI:** Your unconditional acceptance of this LOI within 2 days from the date of issuance.
- **Execution of Sale Agreement:** Execution of a definitive Sale Agreement with you on terms and conditions mutually agreed upon, which shall be substantially in line with the Bidding Documents issued for the auction.
- **Payment of Sale Consideration:** Payment of the balance sale consideration (after deducting the Earnest Money Deposit) as per the terms mentioned in the Sale Agreement.
- **Approval of SCC and NCLT:** Approval of the sale by the stakeholder consultation committee and the National Company Law Tribunal (NCLT)

This LOI does not, by itself, constitute a binding contract for the sale of the Assets. The sale shall be deemed to be complete only upon the fulfilment of all the aforementioned conditions and receipt of NCLT approval.

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Please be advised that the Liquidator reserves the right to:

- Negotiate with you on the final terms and conditions of the Sale Agreement.
- Terminate this LOI and initiate fresh proceedings for the sale of the Assets in case you fail to comply with the conditions mentioned herein or fail to execute the Sale Agreement within the stipulated timeframe.
- Cancel the Auction at any stage without assigning any reason.

We request you to sign and return a copy of this LOI signifying your acceptance of its terms and conditions. We look forward to finalizing the sale process with you.

For any clarifications, please do not hesitate to contact us at 95400-11155.

Yours Sincerely,

Vijay Kishore Saxena
Liquidator
GRD Trucks Private Limited
Regn. No.: IBBI/IPA-001/IP-P01766/2019-2020/12708
Email: cirp.grd@gmail.com

Accepted By : Accepted Unconditionally

KALYANPUR AMR MINES LIMITED

Subbarami Reddy Budala
Representative of
Kalyanpur AMR Mines Limited
Sai Krupa, D.No: 8-3-833, Plot No: 37 & 38,
Phase-1, Srinagar Colony, Khairatabad,
Hyderabad, Telangana - 500 073

TRUE COPY

9. Further, 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

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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 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……""

10. 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 incidents would acquire the asset together with such rights, obligations and incidents of title as accompanying the sale under law. 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.

10.1 The present sale is not merely a sale of isolated assets but a sale of Corporate Debtor as a going concern under the Regulation 32 (e) of the

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Liquidation Process Regulations. Such a sale intended to preserve the business as a functional commercial entity and facilitate continuity of its operation. Consequently, such incidental directions as are necessary for operationalizing the Corporate Debtor and enabling the Successful Bidder to effectively take over its management may appropriately be issued provided they remain within the framework of the Code and do not override the provisions of other applicable statutes.

11. In the instant case, *Prayer Clause No. 1 & 2* regarding Reconstitution of Board of Directors and Change of status with ROC was already granted vide Order dated 20.01.2026. Further, with respect to remaining Prayer Clauses, it is established law that this Adjudicating Authority cannot issue omnibus directions having the effect of overriding independent statutory powers vested in authorities under other enactments (such as the Income Tax Department, and other authorities).

11.1 The Applicant / Successful Bidder has also relied upon the protection flowing from the scheme of the IBC. There can be no quarrel with the proposition that where the statutory conditions prescribed under the Code are satisfied the Successful Bidder is entitled to such protection as are expressly recognized by the Code, including those flowing from Section 32-A wherever applicable. However, the scope of such statutory protections cannot be enlarged by issuing blanket declarations

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extinguishing every liability or directing every statutory authority to treat the Corporate Debtor as free from all obligations irrespective of the governing statute.

11.2 This Tribunal is of the view that the reliefs already granted by order dated 20.01.2026 regarding reconstitution of the Board of Directors and restoration of the statues of the Corporate Debtor with the Registrar of Companies requires no further consideration. The remaining prayers relating to extinguishment of liabilities, release of charges, conversion of liabilities, waivers, contained in this order, wherever relevant.

Conclusion

12. Accordingly, the prayer already granted by order dated 20.01.2026 shall remain operational. The remaining reliefs are granted only to the limited extent as indicated in this order. In so far as any further statutory approvals, exceptions releases modifications or consequential reliefs are concerned the Applicant / Successful Bidder shall be at liberty to approach the respective competent authorities, which shall consider such requests independently in accordance with law.

13. IA No. 533/JPR/2025 is partly allowed past defaults and rights over receivables cannot be granted in the broad manner prayed for consequential relief is otherwise available under the provisions of IBC or the applicable

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statutory framework it shall remain open to the Applicant to approach the competent authority which shall consider the same in accordance with law.

14. In view of above, ***IA (IBC) No. 533/JPR/2025* 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

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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. 89/JPR/2026
In CP No. (IB)- 14/7/JPR/2021

(Application under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 Read with Regulation 45 and Regulation 32-A of the IBBI (Liquidation Process) Regulations, 2106 and Rule 11 of the NCLT Rules, 2016)

IN THE MATTER OF:

SU 1 CAPITAL PRIVATE LIMITED

...Financial Creditor

VERSUS

GRD TRUCKS PRIVATE LIMITED

...Corporate Debtor

AND IN THE MATTER OF:

IA (IBC) No. 89/JPR/2026

MEMO OF PARTIES

Mr. Vijay Kishore Saxena
Liquidator of GRD Trucks Pvt. Ltd.
R/o:D-69, LGF, East of Kailash, Sapna
Cinema Road, New Delhi- 110065.

... Applicant/Liquidator

For the Applicant / Liquidator : Prabhansh Sharma, Adv.
Nagendra Singh Adha, Adv.
Rohini, Adv.

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Sristhi, Adv.
Siddharth, Adv.
Ankit Kumar, Adv.
Vijay Kishore Saxena, Liquidator

Order Pronounced On: 29.07.2026

ORDER

Per: Ms. Kavita Bhatnagar, Technical Member

1. The instant Application has been filed by *Mr. Vijay Kishore Saxena* ('Applicant'/ 'Liquidator') under Section 60(5) of Insolvency and Bankruptcy Code, 2016 ('Code') read with Regulation 45 and regulation 32a of the IBBI (liquidation process) Regulations; 2016 and rule 11 of the NCLT Rules, 2016 seeking:

   a. *Take on record the Final Report dated 21.02.2026 submitted under Regulation 45(3) of Liquidation Process Regulations 2016.*

   b. *Take on record the Compliance Certificate in Form-: -H dated 21.02.2026 filed under Regulation 45 (3 A) of Liquidation Process Regulations 2016.*

   c. *Order and direct closure of the liquidation process of GRD Trucks Private Limited under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 45(4) of the IBBI (Liquidation Process) Regulations, 2016.*

   d. *Discharge the Applicant from his duties as Liquidator, with effect from such date as this Hon'ble Tribunal may deem fit and relieve the Applicant from all liabilities ans1ng out of the liquidation process, except to the limited extent of cooperation, if any, required by this Hon'ble Tribunal.*

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e. *Clarify and declare that closure of liquidation and discharge of the Liquidator shall not prejudice or extinguish rights of stakeholders in respect of IA No. 270/JPR/2023 (PUFE Application), and that any recovery therefrom shall be _ dealt with strictly 1n accordance with the provisions of the IBC, 2016.*

f. *Pass such further or other orders as this Hon'ble Tribunal may deem fit and proper in the interest of justice."*

2. It is stated that CIRP of the Corporate Debtor was initiated by this Adjudicating Authority vide order dated 28.04.2022, and upon failure of resolution, the Corporate Debtor was ordered to be liquidated by this Adjudicating Authority vide order dated 12.10.2023, appointing the Applicant as the Liquidator under Section 34 of Code.

3. Further, it is stated that the Applicant has acted strictly in accordance with the Insolvency and Bankruptcy Code, 2016 and Liquidation Process Regulations, circulars and amendments, including those notified during FY 2024-25, particularly concerning Regulations 31A, 32A, 37 A and Schedule-I, which govern Stakeholder consultation, modes of sale and value maximization.

4. In accordance with Regulation 12 of Liquidation Process Regulations, 2016, the Applicant issued a public announcement in Form-B on 16.10.2023, inviting claims from all Stakeholders of the Corporate Debtor.

5. Subsequently, the Applicant duly discharged statutory obligations by:

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a) *Receiving, verifying and admitting claims under Sections 38 to 40 of IBC 2016.*
b) *Preparing and filing the list of Stakeholders, and*
c) *Constituting the Stakeholders' Consultation Committee (SCC) in accordance with Regulation 31 A of IBBI (Liquidation Process) Regulations 2016, ensuring participative decision-making.*

6. The Liquidator took custody and control of all the assets of the Corporate Debtor under section 35(l)(b) and prepared the Asset Memorandum under Regulation 34, after consultation with the SCC. The Liquidator sold the plant, machinery, inventory, furniture and fixtures through public e auction in accordance with Regulation 32 (a) read with Schedule I of the Liquidation process Regulation.

7. It is stated that the auction process was transparent, competitive and compliant. The Auction notice was published in *Financial Express* and *Jansatta* (Delhi Editions) and *Economic Times* and *Mahanagar Times* (Jaipur Editions), SCC -approved reserve price, E-auction process, and receipts of proceeds into the designated Liquidation Account.

8. After, realisation of certain assets on standalone basis the Liquidator, reassessed the residual assets, business structure, market interest and feasibility and explored sale of the Corporate Debtor as a Going Concern under Regulation 32 (e) and 32 (a).

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9. Consequently, the proposal was deliberated upon and approved in the 6th SCC Meeting dated 25.06.2024 and thereafter by order dated 29.07.2025 this Adjudicating Authority, permitted sale of the Corporate Debtor as a going concern.

10. The Stakeholders Consultation Committee in its 13th meeting held on 05.08.2025, approved the Reserve Price for the Sale of Corporate Debtor as a going concern at reserve price of Rs. 50.50 Lakhs (Rupees Fifty Lakhs Fifty Thousand Only) with of 87.40% of the voting share, following which the auction notice was issued on 18.08.2025. The e-auction conducted on 15.09.2025 on the IBBI mandated auction platform, resulted in *Kalyaanpur AMR Mines Limited* emerging as the successful bidder at a price of Rs. 51,00,000/- (Rs. Fifty-One Lakhs Only). The letter of intent (LOI) was issued to the successful bidder on 19.09.2025.

11. Subsequently, the successful bidder was granted time for payment of the balance sale consideration in accordance with the applicable provisions of Schedule I together with interest. The entire sale consideration was received on 18.12.2025 whereupon the sale certificate was issued. It is stated that the successful bidder *Kalyaanpur AMR Mines Limited* has approached this Adjudicating Authority vide IA No. 533/2025 under Section 35(1)(n) and Section 60(5) of IBC, 2016 read with Rule 11 of NCLT Rules 2016 seeking some reliefs and concessions.

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12. Consequently, this Adjudicating Authority while considering *the IA No. 533 /2025* this Adjudicating Authority by order dated 20.01.2026:

    a) *Directed ROC to change the status of the Corporate Debtor from status of Liquidation to that of "Active" · and*

    b) *Permitted reconstitution of the Board of Directors of the Corporate Debtor.*

13. It is stated that consequent to the Going Concern Sale, the Corporate Debtor ceased to have any tangible or operational assets under liquidation except certain contingent actionable claims. It is submitted that the Corporate Debtor ceased to have any tangible or operational assets under liquidation except certain contingent actionable claims. Further, the *IA No. 270 / JPR/2023* (PUFE Application) remains adjudication. Recognising its uncertain recoverability and litigation-centric nature, the Applicant placed a proposal for assignment of realisation rights before SCC in its 14th and 17th Meetings.

14. The SCC has recommended assignment of the rights arising from the pending PUFE Application jointly to all Secured Financial Creditors, led by *Tata Capital Limited,* and it is further submitted that the Applicant has already approached this Adjudicating Authority seeking directions that such assignment is legally permissible, as PUFE claims are actionable claims and their assignment:

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a) Does not alter Section 53 Distribution,

b) Does not prejudice any stakeholder,

c) Does not amount to abdication of Liquidator's duty; and

d) Enables timely closure of liquidation.

14.1 Pursuant thereto, the Liquidator approached this Adjudicating Authority seeking permission in respect of the proposed assignment. The said application has since been disposed of by this Adjudicating Authority and the rights arising out of the pending avoidance proceedings stand assigned to the Secured Financial Creditor in terms of the order passed therein in IA No. 73/JPR/2026 dated 29.06.2026. Consequently, the continuation of the said proceedings shall be governed by the said assignment order.

15. It is stated by the Liquidator that all proceeds from both phases were credited to the liquidation estate, and distribution were made strictly in accordance with Section 53 waterfall, after meeting CIRP and Liquidation costs. Further, the completion of realisation and distribution, the Applicant prepared:

a. Final Report under Regulation 45(3), A copy of the Final Report dated 21.02.2026 is annexed as Annexure-4.

b. Compliance Certificate in Form-H under Regulation 45(3A). A copy of Compliance Certificate Form-H dated 21.02.2026 is annexed as Annexure-5.

15.1 At this juncture, it is relevant to refer to the final report and Form- H and same is reproduced hereunder:

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Classification of assets: Liquidation Estate of Corporate Debtor (as on Liquidation Commencement date) as per Section 36 of IBC includes:

Rs. in lacs

Particular	*Fairvale of Assets*	*Estimated Liquidation Value*
*Plant & machinery**	52.36	45.64
*Securities or Financial Assets**	23.00	9.27
Total (As is where is Basis)	**75.36**	**54.91**
Total (standalone baisis)	**75.36**	**54.91**

**Based on the valuation report submitted by Registered Valuers during CIRP.*

Realisation from Liquidation Estate

Sl. No.	*Particulars*	*From sale of Asset*	*GST/ Interest, if any*	*Total Amount Realised*
1.	*Sale of Plant & machinery, Inventory and Furniture & Fixtures etc.*	53,43,000.00	9,61,740.00	63,04,740.00
2.	*Sale of CD as a Going Concern*	51,00,000.00	77,967.00	51,77,967.00
3	*Other Realisation, if any*	0.00	0.00	0.00
	Total Realisation	**10443000.00**	**1039707.00**	**11482707.00**

The details of the assets as per Asset Memorandum and Final Sale Report are as under:

Sl. No	*Assets*	*Mode of Sale*	*Estimated Liquidation Value*	*Realization Amount (Rs.)*	*Date of Transfer to Liquidation Account*
(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*

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1.	*Sale of Plant & Machinery, office Equipment, Furniture & Fixtures, Vehicles, Shed, Containers, Inventory and Spare Parts etc.*	*E-Auction*	*45,64,000/-*	*63,04,740/-*	*16th January,2024 29th January, 2024 17th February, 2024 20th February, 2024*
2.	*Sale of the assets of the corporate debtor as a Going Concern (with permission of Hon'ble NCLT, Jaipur)*	*E-Auction*	*50,49,562/-*	*51,77,967/-*	*18th September, 2025 25th September, 2025 19th December, 2025*
	Total		***96,13,562/-***	***1,14,82,707/-***	

The amounts distributed to stakeholders as per Section 52 and 53 of Code are as under:

(Amount in Rs. Lakh)

Sl. No	***Stakeholders under Section 53 (1)***	***Amount Claimed***	***Amount Admitted***	***Amount Distributed***	***Amount distributed to the amount claimed (%)***	***Remarks***
(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*
1	*(a): CIRP Costs*	*26.84*	*26.84*	*26.84*	*100%*	

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2	(a): Liquidation Costs	0.43	0.43	0.43	100%	
3	(b)(i)	-	-	-	-	
4	(b)(ii)	3240.41	3240.41	49.77	2%	Secured Financial Creditors
5	(c)	-	-	-	-	
6	(d)	-	-	-	-	
7	(e)(i)	-	-	-	-	
8	(e)(ii)	-	-	-	-	
9	(f)	-	-	-	-	
10	(g)	-	-	-	-	
11	(h)	-	-	-	-	
Total		**3267.69**	**3267.69**	**77.05**		

16. It is stated that although IA No. 270/JPR/2023 continues to remain pending the rights arising there from have already been assigned pursuant to the order of this Adjudicating Authority passed in the assignment application on 29.06.2026 in IA No. 73/JPR/2026. Consequently, the pendency of the said avoidance proceeding does not impede closure of the liquidation process. The assigned proceedings shall continue in accordance with the assignment order and any recovery if ultimately ordered shall ensure in favour of the assignee in accordance with law.

Analysis and findings

17. This Adjudicating Authority has perused the instant Application along with the documents annexed therewith. A bare perusal of the Final Report dated

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21.02.2026, and the Compliance Certificate in Form-H submitted by the Liquidator under Regulation 45(3) and Regulation 45(3A) of the IBBI (Liquidation Process) Regulations, 2016, this Adjudicating Authority observes that the Corporate Debtor has been successfully sold as a **Going Concern** under Regulation 32(e) of the Liquidation Process Regulations to the successful bidder, ***Kalyaanpur AMR Mines Limited,*** for a total consideration of Rs. 51,00,000/-.

18. The entire sale consideration has been realized and distributed strictly in accordance with the waterfall mechanism under Section 53 of the IBC, 2016, after meeting the CIRP and liquidation costs. Consequent to the going concern sale, the status of the Corporate Debtor has already been directed to be changed from "Under Liquidation" to "Active" vide interim Order dated 20.01.2026 passed in *IA No. 533/2025.*

19. The prayer is therefore, required to be considered under Regulation 45(4)(9) of IBBI (Liquidation Process) Regulation, 2016 which contemplates closure of the liquidation process where the Corporate Debtor has been sold as a going concern.

19.1 This Adjudicating Authority is satisfied that the liquidation process has otherwise been completed in accordance with the provisions of the Code and the IBBI Liquidation Process Regulations. The only surviving proceedings pertain to the avoidance application, the rights

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whereunder have already been assigned pursuant to the order of this Adjudicating Authority dated 29.06.2026 in IA No. 73/JPR/2026.

Therefore, no purpose would be served by keeping the liquidation process pending solely an account of the pendency of those proceedings. Regulation 45 contemplates timely closure of liquidation once the liquidation process stands substantially completed and the subsequent continuation of assigned avoidance proceedings cannot be itself constitute legal impediment to such closure.

20. Further, with regard to the pending PUFE Application *(IA No. 270/JPR/2023)*, it has been recorded vide Order dated 29.06.2026 by this Adjudicating Authority in *IA No. 73/JPR/2026* that *"the present application has been filed by the applicant- liquidator for permitting the assignment of IA No. 270/JPR/2023 filed under Section 66 & 67 of IBC in favour of secured Financial Creditors. The Counsel states that due publication in the present case was done for wider publicity but in view of no response from the public at large it was all the Financial Creditors who were jointly given this assignment. The Counsel further states that SCC authorised the Ld. Counsel for the liquidator to pursue the said application on behalf of all the secured Financial Creditors. In view of the submission by the Counsel, IA is allowed. Let the necessary correction be carried out in the memo of parties within a*

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period od three weeks from today and a fresh memo be filed in the original IA No. 270/JPR/2023".

21. In addition to this for the same PUFE application, the SCC of the Corporate Debtor in the 17th SCC meeting dated 20.01.2026 approved the resolution with 81.13% that *"RESOLVED THAT, the consent of the members of SCC, be and is hereby accorded to authorize the liquidator tor filling the application before Hon'ble NCLT, Jaipur Bench for seeking directions for transfer / assignment of the [IA No. 270/JPR/2023 related to PUFE Transaction to all Secured Financial Creditors led by Tata Capital Limited, having highest voting share of 4.94% as it cannot be assigned to any person as per IBC rules under Section 37A in case of sale of assets of the corporate debtor as a going concern , as per details hereunder:*

A. Tata Capital Limited: 4.94%
B. Federal Bank Limited: 3.81%
C. IndusInd Bank Limited: 2.31%
D. Mahindra & Mahindra Financial Services Limited: 1.50%
E. Yes Bank: 0.98%"

22. Thus, it is settled law that proceedings in respect of preferential, undervalued, fraudulent, or extortionate credit transactions survive the completion of the liquidation process. The closure of liquidation shall not prejudice, extinguish, or abate the rights or adjudication in *IA No.*

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270/JPR/2023, and any recovery arising therefrom shall be distributed strictly in terms of Section 53 of the Code, 2016.

23. Hence, in view of the above facts, compliance with statutory requirements, and in order to ensure timely closure of the process as mandated under the Code, the present Application *IA No. 89/JPR/2026* is allowed with the following directions:

i. The Final Report dated 21.02.2026 and Compliance Certificate in Form-H dated 21.02.2026 filed by the Liquidator are hereby taken on record.

ii. The closure of the Liquidation Process of ***GRD Trucks Private Limited*** is hereby ordered in terms of Regulation 45 of the IBBI (Liquidation Process) Regulations, 2016.

iii. The Applicant / Liquidator stands discharged from his duties as Liquidator with effect from the date of this order. It is however clarified that the pendency of IA No. 270/JPR/2023 shall be governed by the assignment order already passed by this Adjudicating Authority and the closure of liquidation shall not affect the rights and obligation flowing from the said assignment.

iv. The Liquidator is directed to forward a copy of this order to the Registrar of Companies (ROC), Rajasthan, the Insolvency and

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Bankruptcy Board of India (IBBI), and the successful bidder within seven (7) days from the date of receipt of this order.

v. The Liquidator shall preserve physical or electronic copy of the Reports, Registers and Books of Account referred to in Regulation 45 A of the IBBI (Liquidation Process) Regulations, 2016 either with himself or with an information utility.

24. Accordingly, ***IA No. 89/JPR/2026*** stands **allowed and disposed of** in terms of the above directions.

Sd/-

REETA KOHLI
JUDICIAL MEMBER

Sd/-

KAVITA BHATNAGAR
TECHNICAL MEMBER