NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.203

IA/449(MP)2025
in
TP 174 of 2019 [CP(IB) 426 of 2018]

Proceedings under Section 60(5) r.w Reg 30(E) & 32A

IN THE MATTER OF:

M/s Agrifriend Ventures LLP **.....Applicant**
V/s
Anil Agrawal Liquidator of STL Exports Ltd. **.....Respondent**

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)
Hon'ble Shri Man Mohan Gupta Member (T)

PRONOUNCEMENT OF ORDER
Delivered on 07/10/2026

The case is fixed for pronouncement of the order.

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

Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

Sd/-

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

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NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH

I.A. No. 449 OF 2025
IN
TP No. 174 OF 2019 [CP(IB) No. 426 OF 2018]

[An application under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 32(e) and Regulation 32A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]

In the Matter of:

M/s Agrifriend Ventures LLP,
Through its Designated Partner, Mr. Pankaj Dubey,
2, Joy Builder's Colony, Old Palasia,
Indore, Madhya Pradesh – 452018 **...Applicant**

VERSUS

Mr. Anil Agrawal,
Liquidator of STL Exports Limited,
2006, Block 4, Behind He n She Showroom,
Opp. Deshbandhu Complex, Napier Town,
Jabalpur, Madhya Pradesh – 482001 **...Respondent**

Coram:

Hon'ble Mr. Brajendra Mani Tripathi, Member (Judicial)
Hon'ble Mr. Man Mohan Gupta, Member (Technical)

Appearances:

For the Applicant: Ms. Soumya Dharwa, Adv.
For the Respondent: Mr. Anil Agrawal (Liquidator-in-person)

ORDER

Delivered on: 07.10.2026

1. This application is filed by **M/s Agrifriend Ventures LLP**, through its Designated Partner Mr. Pankaj Dubey (the "Applicant"), under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (the "Code") read with Regulation 32(e) and Regulation 32A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (the "Liquidation Regulations"). The Applicant has bought STL Exports Limited (the "Corporate Debtor") as a going concern in its liquidation and seeks certain reliefs and concessions. The Respondent is the Liquidator of the Corporate Debtor.

FACTS OF THE CASE:

2. Rashnidhi Kumar & Bros. filed an application under Section 9 of the Code before this Tribunal's Bench at Ahmedabad, registered as CP(IB) No. 426 of 2018. It was admitted on 07.07.2020 and Mr. Sajjan Kumar Dokania was appointed Interim Resolution Professional (Annexure A-1). By order dated 11.08.2023 in IA No. 186(MP)/2021, this Tribunal ordered liquidation of the Corporate Debtor and appointed Mr. Anil Agrawal as the Liquidator (Annexure A-2).

3. Under Section 35(1)(f) of the Code read with Regulation 32A of the Liquidation Regulations, the Liquidator issued e-auction notices **dated 08.06.2024, 07.08.2024 and 09.09.2024** for sale of the Corporate Debtor as a going concern, **on an 'as is**

where is' basis and without liabilities. The Applicant states that the auctions did not result in a sale, and the Sale Deed records that there was no response. The Liquidator then proceeded with a private sale, in which interested bidders had to deposit an interest-free earnest money of 10% of their bid. After negotiations, the Applicant was declared the highest bidder at Rs. 15,00,000/- and deposited Rs. 1,50,000/- as earnest money on 25.12.2024 (Annexure A-3). The Applicant states that it inspected the Corporate Debtor to its satisfaction. The Liquidator issued a Letter of Intent dated 26.12.2024 requiring the balance of Rs. 13,50,000/- (Annexure A-4). The Applicant accepted it unconditionally and paid the balance (Annexure A-5).

4. On 15.01.2025, the Liquidator executed a Sale Deed in favour of the Applicant (Annexure A-6). Under clause 1, the entire entity of the Corporate Debtor, with its business, assets, contracts, licences and other rights, was sold as a going concern, without any liability, on an 'as is where is' basis, by extinguishing the entire shareholding and issuing 1,50,000 fresh equity shares of Rs. 10 each for Rs. 15,00,000/-. Clause 2 provides that the Corporate Debtor shall not be dissolved and that the Buyer has the rights and obligations of a shareholder under the Companies Act, 2013 from the date of the deed. Clause 3 makes the Buyer subject to payment of taxes, assessments, dues and duties chargeable in respect of the transfer. Clause 4 provides that all charges registered with

the Registrar of Companies stand extinguished, with charge satisfaction to be filed by the creditors in due course. Clause 5 makes the Buyer responsible for the actions and expenses needed to give effect to the deed. Possession of the assets and records was handed over to the Applicant on an 'as is where is, as in what is and whatever there is' basis.

5. The Applicant states that it is engaged in agro industries and proposes to set up agro-based food processing facilities for local crops, mainly garlic, onion, orange and potato, in the Corporate Debtor. It has put in Rs. 15,00,000/- against its shareholding and undertakes to put in further funds as required. It submits that the purchase of the Corporate Debtor as a going concern in liquidation is not enough for its revival, given its dire financial condition and legacy claims, and that it is therefore constrained to seek, under the enabling provisions of the Code, urgent directions, exemptions and concessions for revival and value maximisation. It also states that the application is not barred by limitation and that this Tribunal has jurisdiction as the registered office of the Corporate Debtor is within its jurisdiction and the liquidation is before it.

RELIEFS SOUGHT

6. The Applicant seeks the following reliefs in para 14 of the application:

A. The existing equity shares (stated to be Rs. 4,31,11,000/-) to stand extinguished without further

process upon the date of the sale certificate; the authorised capital of Rs. 8,00,00,000/- to remain in place; and 1,50,000 fresh equity shares of Rs. 10 each to be issued without further process to Agrifriend Ventures LLP (1,40,000), Mr. Pankaj Dubey (5,000) and Ms. Vijaya Dubey (5,000), with the approval of the sale to be deemed compliance with Sections 42 and 62(1)(c) of the Companies Act, 2013.

B. The Board to be reconstituted from the date of the sale certificate with Mr. Pankaj Dubey (DIN 03182937) and Ms. Vijaya Dubey (DIN 07532655), and the necessary filings or intimations to be made to the Registrar of Companies, the Income Tax authorities and other authorities, subject to necessary approval as per law.

C. The Applicant not to be made liable for filing balance sheets and annual returns for the period before the sale certificate. The Applicant states that the AGM for FY 2017-18 was held before the CIRP, and that neither the Resolution Professional nor the Liquidator filed any later balance sheet or held an AGM.

D. All consents, approvals, licences, registrations, benefits and entitlements to continue uninterrupted, irrespective of insolvency or liquidation status, and additional ones, if applied for, to be granted immediately.

E. The assets listed in the e-auction memorandum to continue to vest in the Corporate Debtor, and the

Applicant's payment to be treated as consideration for them.

F. The Liquidator to assist the Applicant, within 15 days of the order, in perfecting land records, rectifying title or ownership details, and regulatory filings and transitions.

G. Carry forward and set off of brought-forward tax losses under Section 79 of the Income Tax Act, 1961, treating the acquisition as a "Resolution Plan".

H. The status of the Corporate Debtor on the MCA portal to change from 'under liquidation' to 'Active'.

I. The Corporate Debtor not to be subjected to old dues of employees by the Employees' Provident Fund Organisation ("EPFO") for the period before the sale certificate.

J. The Madhya Pradesh Electricity Board / Madhya Pradesh Madhya Kshetra Vidyut Vitran Company Ltd. to restore power supply to the premises of the Corporate Debtor and waive past dues or charges before the date of the sale certificate.

K. The District Industries Centre, Rajgarh and the Madhya Pradesh Industrial Development Corporation to waive surcharges, transfer charges, penalties, cess and dues outstanding on the date of acquisition / sale certificate.

L. The Corporate Debtor and the Applicant to be exempted from stamp duty, registration charges, transfer fees, surcharges, levies, taxes and other charges arising out of

or in connection with the acquisition of the Corporate Debtor as a going concern under liquidation.

M. No liability on the Applicant for outstanding claims of stakeholders once the sale proceeds are distributed under Section 53 of the Code, as affirmed by the Supreme Court in Ghanashyam Mishra, and a clean title over the assets and liabilities of the Corporate Debtor from the date of the sale certificate.

7. In the application, the Applicant prays that it be allowed, the reliefs in para 14 be granted, and any other order be passed in the interests of the Applicant and in the interests of justice. In its written submissions, it prays that the application be allowed and the reliefs in para 14 be granted.

SUBMISSIONS

8. Written submissions have been filed for the Applicant. It submits that the reliefs are necessary for the successful acquisition and revival of the Corporate Debtor as a going concern and for maximising value under the Code. It relies on **Punjab National Bank V. Perfect Day Inc. & Ors., Company Appeal (AT)(Ins.) No. 1427 of 2022** (para 15), for the submission that the successful purchaser of a going concern is entitled to certain reliefs and concessions. For Relief M, it relies on Ghanashyam Mishra and Sons Pvt. Ltd. v. Edelweiss Asset Reconstruction Co. Ltd., Civil Appeal No. 8129 of 2019 (paras 86, 87 and 95), read with Vaibhav Goel v. Deputy Commissioner of Income Tax, Civil Appeal No. 49 of 2022

(paras 11, 12 and 13), and submits that from the date of the sale certificate the Applicant would have a clean title over the assets and liabilities of the Corporate Debtor.

9. The Liquidator has not filed a reply. On 17.06.2026 he appeared in person through virtual mode and stated that he has no objection to the application.

10. On 04.11.2025, counsel for the EPFO submitted that it had not been impleaded in this application although it had a direct and substantial interest in the matter, and relied on Ghanashyam Mishra. Counsel for the Applicant contested this and submitted that the EPFO need not be made a party or be heard. The EPFO's claim of Rs. 44,10,204/- was later held inadmissible by order dated 10.12.2025 in IA No. 219(MP)/2025, and its application for impleadment in this application was dismissed by order dated 13.05.2026 in IA No. 2(MP)/2026.

ANALYSIS AND FINDINGS

11. We have heard the counsel for the Applicant and the Liquidator-in-Person, and have perused the record.

12. The liquidation was ordered by this Tribunal, and the sale was made by the Liquidator appointed by it. The application arises out of that liquidation and is maintainable under Section 60(5) of the Code. The Liquidator has no objection, and no objection to the sale or the Sale Deed has been placed before us by anyone. As noted in our order dated 13.05.2026 in IA No.

2(MP)/2026, this Tribunal, by order dated 10.12.2025 in IA No. 219(MP)/2025, recorded that the liquidation process had been completed, the sale proceeds had been distributed and the liquidation bank account had been closed. Regulations 32(e) and 32A of the Liquidation Regulations were omitted with effect from 14.10.2025. The sale to the Applicant was completed on 15.01.2025 and this application was filed in September 2025, before the omission, so the application is decided on those Regulations as they stood at the time of the sale.

13. In **Punjab National Bank V. Perfect Day Inc**. **Company Appeal (AT)(Ins.) No. 1427 of 2022**, the NCLAT held at para 15 that where the corporate debtor is sold as a going concern, the successful auction purchaser is entitled to certain reliefs and concessions to run it as a going concern. We therefore take each relief on its own, on the terms of the Sale Deed and on whether it affects persons who are not before us.

14. Relief A. Clause 1 of the Sale Deed transfers the entire entity of the Corporate Debtor to the Buyer by extinguishing the entire shareholding and issuing and allotting 1,50,000 fully paid-up equity shares of Rs. 10 each, aggregating Rs. 15,00,000/-, towards the consideration paid by the Buyer. Relief A is in line with this clause. The Sale Deed does not name Mr. Pankaj Dubey or Ms. Vijaya Dubey as allottees, and the consideration was paid by the Applicant. The shares are therefore to be allotted to the Applicant. The request for

deemed compliance with Sections 42 and 62(1)(c) of the Companies Act, 2013 is not repeated in the written submissions and is not considered.

15. Relief B. Clause 2 of the Sale Deed gives the Buyer the rights, and the obligations, of a shareholder under the Companies Act, 2013 from the date of the deed. Reconstitution of the Board follows from this, and is allowed subject to the formalities under that Act.

16. Relief C. This seeks relief from filing balance sheets and annual returns, and is a direction against the Registrar of Companies, who is not a party. It is not granted. The Applicant may approach the Registrar in accordance with law.

17. Relief D. Clause 1 of the Sale Deed conveys the Corporate Debtor with its licences, concessions and other rights. Its existing licences, approvals and registrations therefore continue with the Corporate Debtor, subject to the conditions of the statute under which each was issued. Where a statute requires a fresh application or compliance, the Applicant must make it. The request that additional approvals be granted immediately is a direction against authorities who are not parties, and is not granted.

18. Relief E. The entire entity was sold as a going concern. The assets therefore continue to vest in the Corporate Debtor, and the Rs. 15,00,000/- paid by the Applicant is the consideration under the Sale Deed.

19. Reliefs F and H. Clause 2 of the Letter of Intent dated 26.12.2024 (Annexure A-4) records that the seller will give all due cooperation to get the transfer done as a going concern and to change the company from 'under liquidation' to 'Active' in the records of the Registrar of Companies, by filing the necessary forms. The Liquidator has no objection. Both reliefs are allowed.

20. Relief G. This asks that the acquisition be treated as a Resolution Plan so that tax losses can be carried forward under Section 79 of the Income Tax Act, 1961. No resolution plan has been approved under Section 31 of the Code, and the Income Tax authorities are not parties. Whether Section 79 applies is for those authorities under that Act. The relief is not granted.

21. Relief I. In view of the orders dated 10.12.2025 in IA No. 219(MP)/2025 and 13.05.2026 in IA No. 2(MP)/2026, this relief has become infructuous and needs no further decision.

22. Reliefs **J, K and L.** Reliefs J and K ask the **Madhya Pradesh Electricity Board / Madhya Pradesh Madhya Kshetra Vidyut Vitran Company Ltd.**, **the District Industries Centre, Rajgarh** and **the Madhya Pradesh Industrial Development Corporation** to restore power supply and waive dues. Dues for the period up to 11.08.2023 are covered by the finding on Relief M below. Restoration of supply and waiver of later dues are directions against bodies that are not parties,

and are not granted. Relief L asks for exemption from stamp duty, registration charges and other levies. Under clause 3 of the Sale Deed the Buyer is to pay taxes and duties chargeable in respect of the transfer, and under clause 5 it bears the cost of giving effect to the deed. The deed does not support this relief, and it is not granted. The Applicant may approach the authorities concerned in accordance with law.

23. Relief M. Ghanashyam Mishra and Vaibhav Goel concern resolution plans approved under Section 31 of the Code, where the successful applicant starts on a clean slate. In **Amit Kumar Rishi Kumar Bhabhda v. Amit Chandrashekhar Poddar, Company Appeal (AT)(Ins.) No. 221 of 2026**, the NCLAT held that *the clean slate theory is available during liquidation where the corporate debtor is sold as a going concern, so that a past liability left unclaimed in the liquidation does not survive the sale. It also held that for waivers and concessions the purchaser has to approach the concerned statutory authorities.* In **Shantech International Pvt. Ltd. v. Devendra Singh, Liquidator of Venus Rolling Mills Pvt. Ltd., Company Appeal (AT)(Ins.) No. 1520 of 2024,** the NCLAT held that claims are filed as on the liquidation commencement date under Regulations 12 and 16 of the Liquidation Regulations and are dealt with under Section 53, and that there can be no extinguishment of claims up to the date of sale. It also approved leaving the purchaser to apply to the authorities for waiver of electricity and water dues. Here

the Corporate Debtor was sold as a going concern without liability, and the proceeds have been distributed (para 12). No e-auction notice or process document has been filed with the application, and neither the Letter of Intent nor the Sale Deed fixes a cut-off date. The cut-off therefore rests on Regulations 12 and 16. **Claims relating to the period up to 11.08.2023, the date of the liquidation order,** have been dealt with in the liquidation and cannot be enforced against the Applicant or the Corporate Debtor. We don't go further. A direction on liabilities after that date, or a declaration of clean title over the assets, is not needed for the sale to work and would affect persons who are not before us.

ORDER

24. **IA No. 449 of 2025** is **partly allowed**. The decision on each relief is as follows:

Relief	Subject	Decision	Para
A	Existing shares extinguished; 1,50,000 fresh shares	Allowed. Shares to be allotted to the Applicant	14
B	Reconstitution of the Board	Allowed, subject to the Companies Act, 2013	15
C	No liability for balance sheets and annual returns	Not granted. Liberty to approach the Registrar	16

Relief	Subject	Decision	Para
D	Licences, approvals and registrations	Allowed in part. Existing ones continue, subject to the statute. Additional approvals not granted	17
E	Assets to continue to vest in the Corporate Debtor	Allowed	18
F	Liquidator's assistance within 15 days	Allowed	19
G	Carry forward of tax losses (Section 79, Income Tax Act)	Not granted	20
H	Status on MCA portal to 'Active'	Allowed	19
I	EPFO dues	Disposed of as infructuous	21
J	Electricity company: restore supply, waive dues	Not granted. Dues up to 11.08.2023 are covered by direction (vi)	22
K	DIC, Rajgarh and MPIDC: waiver of dues	Not granted. Dues up to 11.08.2023 are covered by direction (vi)	22
L	Exemption from stamp duty and other charges	Not granted	22
M	No liability for stakeholders' claims; clean title	Allowed in part. Claims up to 11.08.2023 only, as in direction (vi). Rest not granted	23

25. The following directions are issued:

(i) The entire existing shareholding of the Corporate Debtor stands extinguished with effect from the date of this order. The authorised capital remains as it is. The Corporate Debtor shall issue and allot 1,50,000 fully paid-up equity shares of Rs. 10 each, aggregating Rs. 15,00,000/-, to the Applicant, as provided in clause 1 of the Sale Deed dated 15.01.2025.

(ii) The Board of Directors of the Corporate Debtor is reconstituted with Mr. Pankaj Dubey (DIN 03182937) and Ms. Vijaya Dubey (DIN 07532655) as directors, subject to compliance with the Companies Act, 2013 and the rules made under it.

(iii) The assets of the Corporate Debtor continue to vest in the Corporate Debtor. The Rs. 15,00,000/- paid by the Applicant is the consideration under the Sale Deed.

(iv) The licences, approvals and registrations of the Corporate Debtor continue with it, subject to the conditions of the statute under which each was issued. Any fresh application or compliance required by law shall be made by the Applicant.

(v) The Liquidator shall, within 15 days from the date of this order, assist the Applicant in perfecting or amending land records, rectifying title or ownership details, regulatory filings and transitions, and in changing the

status of the Corporate Debtor from 'under liquidation' to 'Active' in the records of the Registrar of Companies.

(vi) Claims relating to the period up to 11.08.2023 stand dealt with in the liquidation and cannot be enforced against the Applicant or the Corporate Debtor. This does not decide any question on provident fund dues, which remain as per the orders dated 10.12.2025 and 13.05.2026. Liabilities after that date are not covered by this order.

(vii) Reliefs C, D (as to additional approvals), G, J, K and L, and Relief M beyond direction (vi), are not granted. The Applicant is at liberty to file a fresh application impleading the concerned authorities, or to approach them in accordance with law.

(viii) Relief I is disposed of as infructuous in terms of para 21.

26. The Registry shall communicate a copy of this order to the Applicant, the Liquidator and the concerned Registrar of Companies.

27. Accordingly **I.A. No. 449 of 2025** stands **Partly Allowed & disposed of**.

Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

Sd/-

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

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