

27th November, 2021

1] **The Secretary**
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata 700 001
Scrip code: 10023915

2] **Listing Department**
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051
Scrip code: MAITHANALL-EQ

Sub: Update-Auction of Impex Metal & Ferro Alloys Limited (IMFAL)

Dear Sir/Madam,

In continuation of our letter dated 31st May, 2021, 26th June, 2021, 12th August, 2021 and 11th November, 2021 with respect to the captioned subject we would like to inform that Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide its Order dated 25th November, 2021 has granted various reliefs and concessions sought by the Company to run the operations of IMFAL smoothly.

On the basis of such reliefs and concessions Company and Liquidator of IMFAL will proceed to conclude remaining statutory and legal formalities for handover of IMFAL as a "Going Concern" to the Company.

A copy of said Order of Hon'ble NCLT as received by us on 26th November, 2021, is enclosed for your reference.

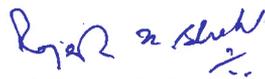
The information has been provided under Regulation 30 of Listing Regulations read with Schedule III of the said Listing Regulations and SEBI circular no. CIR/CFD/CMD/4/2015 dated 9th September, 2015.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For Maithan Alloys Limited



Rajesh K. Shah
Company Secretary

cc: The Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring, Rotunda Building,
P.J. Towers, Dalal Street, Fort, Mumbai 400 001
Script Code: 590078

Encl: a/a

Works : Unit-I P.O. Kalyaneshwari - 713 369, Dist. Burdwan (West Bengal)

Unit-II : E.P.I.P., Byrnihat, Dist. Ri-bhoi-793 101 (Meghalaya)

Unit-III : Plot No. 42 & 43, APSEZ, P.O. Atchutapuram, Dist. Visakhapatnam - 531 011 (A.P.)

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, KOLKATA

IA (IB) No.709/KB/2021
in
CP (IB) No.176/KB/2018

In the matter of:

Maithan Alloys Limited ... Applicant

Versus

Samir Kumar Bhattacharya, Liquidator of
Impex Metal & Ferro Alloys Ltd ... Respondent
and

In the matter of:

State Bank of India ... Financial Creditor

Versus

Impex Metal & Ferro Alloys Ltd. ... Corporate Debtor

Coram:

Mr. Rajasekhar V.K. : Member (Judicial)

Mr. Harish Chander Suri : Member (Technical)

Appearances (via videoconference):

For the Applicant : Mr Joy Saha, Senior Advocate
Mr Supriyo Gole, Advocate

For the respondent/Liquidator : Mr Rahul Auddy, Advocate

Date of Hearing: 26/08/2021

Date of pronouncement: 25/11/2021

ORDER

Per: Rajasekhar V.K., Member (Judicial)

1. The Court convened through video conferencing on 26.08.2021.
2. IA No.709/KB/2021 is an application filed by Maithan Alloys Limited, seeking a declaration that the date of issue of the sale certificate by the Liquidator shall be deemed to be the date of acquisition of the Corporate Debtor by the applicant herein on a going concern basis and to grant certain

reliefs and concessions as described at Annexure 'A' of the application at pages 11 to 19.

3. The brief facts leading up to the present application are as follows:-
- a. An order of liquidation dated 12.02.2019 passed by this Adjudicating Authority, liquidation process commenced in respect of Impex Metal and Ferro Alloys Limited. In terms of the order, Mr. Samir Kumar Bhattacharya, the Respondent herein, was appointed as the Liquidator. This Adjudicating Authority directed the Liquidator to sell the assets of the Corporate Debtor as a going concern.
 - b. The Respondent invited offers for sale of the assets of the Corporate Debtor as going concern by fixing the reserve price of ₹80.00 crore by an e-auction notice dated 10.05.2019 published in newspapers. There was no response to the said e-auction notice. Therefore, the Respondent published another notice dated 28.05.2019, reducing the earlier reserve price to ₹68.01 crore and invited fresh bid for sale of the asset of the Corporate Debtor as a going concern.
 - c. The applicant participated in the e-auction process by depositing Earnest Money Deposit (EMD) to the tune of ₹6.8 crore, being 10% of the reserve price of ₹68 crore, and offering a bid of a sum of ₹68.25 crore. The Applicant was declared the highest bidder on 12.06.2019, and it was called upon to pay and a further sum of about ₹10.26 crore in order to complete 25% of the total sale price of the total bid amount of ₹68.25 crore, which the Applicant did. The Applicant, thus, in aggregate has deposited a sum of ₹17,06,25,000/- with the Liquidator which represents 25% of the bid amount.
 - d. Subsequently, several litigations ensued. Cutting a long story short, when the matter ultimately reached the Hon'ble Supreme Court, the Applicant herein expressed its intention to comply with the order dated 26.02.2020 passed by the Hon'ble NCLAT. The Hon'ble Supreme Court *vide* order dated 05.05.2021, allowed the Applicant to file an appropriate application in this regard before the Hon'ble NCLAT, which was done, and the Hon'ble NCLAT disposed of the matter *vide* its order dated 21.06.2021.

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- e. Pursuant to a joint settlement arrived at between the Applicant, the financial creditors of the Corporate Debtor and the Liquidator, the Applicant paid the entire bid amount of ₹68.25 crore and also an amount of ₹5,97,18,750/- over and above the amount of the highest bid to settle all the liabilities of the Corporate Debtor. The Applicant has thus paid an amount of ₹74,22,18,750/- (Rupees seventy-four crore twenty-two lakh eighteen thousand seven hundred and fifty only) as the settlement amount, which is the full consideration for the sale and transfer of the entire assets of the Corporate Debtor.
4. In this factual conspectus, Mr Joy Saha, learned Sr Counsel appearing for the Applicant, submitted that the purchase and takeover of the Corporate Debtor as a '*going concern*' as per the Liquidation Process Regulations by the Applicant will not be sufficient to run the operations of the Corporate Debtor. In order to ensure smooth running of the business of the Corporate Debtor, it is imperative that the Applicant is granted certain additional reliefs/concessions/relaxations and permissions which would be essential and necessary to run the business of the Corporate Debtor as a '*going concern*'. Such reliefs are only intended for the purpose of a successful running of the operations of the Corporate Debtor in the future when a new management will strive to bring it back to its feet as these are crucial to kickstart the business of the Corporate Debtor and achieve value maximisation of the Corporate Debtor. Mr Joy Saha, therefore, urged the court to consider granting the reliefs and concessions prayed for *vide* Annexure 'A' of the Application, at pages 11 to 19.
5. Mr Joy Saha, learned Sr Counsel, placed reliance on the following authorities in this regard, wherein the Mumbai and Ahmedabad Benches of the NCLT have granted certain prayers and concessions in the context of sale of a corporate debtor as a going concern under the Liquidation Process Regulations:

(a) Decision dated 26.06.2021 passed by the NCLT, Mumbai Bench-I in *Janhavi Dixit vs Rajat Mukherjee, Liquidator of Enviuro Bulkk Handling Systems Pvt. Ltd;*¹

(b) Decision dated 08.09.2021 passed by the NCLT, Ahmedabad Bench, in *Nitin Jain, Liquidator of PSL Ltd vs Lucky Holdings Pvt Ltd;*²

6. Mr Rahul Auddy, learned Counsel appearing on behalf of the Liquidator, submitted that he has no objection to the application.
7. We have heard Mr Joy Saha, learned Sr Counsel appearing for the Applicant, and Mr Rahul Auddy, learned Counsel appearing on behalf of the liquidator, and perused the available records.
8. Regulation 32(e) of the IBBI (Liquidation Process) Regulations, 2016, after its substitution *vide* Notification No.IBBI/2018-19/GNB/REG037 dated 22.10.2018, permits the Liquidator to sell the corporate debtor as a going concern. The earlier regulation 32(c) also permitted the Liquidator to sell the corporate debtor as a going concern. Regulation 32A, inserted *vide* Notification No.IBBI/2019-20/GN/REG047 dated 25.07.2019, enjoins the Liquidator first to attempt the sale of corporate debtor as a going concern or the business of the corporate debtor as a going concern first, if the Committee of Creditors (CoC) has so recommended or where the liquidator is of such opinion by himself.
9. The concept of '*going concern*' has not been defined either in the Code or the Regulations framed thereunder. Therefore, we have to seek assistance of external aids to arrive at an interpretation of the term '*going concern.*' Our first pitstop in this endeavour is the Insolvency Law Committee Report dated 26.03.2018. Under the Chapter, *Recommendations Proposing Amendments*

¹ (2021) ibclaw.in 104 NCLT

² <https://ibbi.gov.in/uploads/order/6205eec124e3b151564e9f01a4718cc6.pdf>

to the Code and Relevant Subordinate Legislation, Page 36 @page 37, para 8.1, the concept of ‘going concern’ has been referred to. While this Report also does not define the phrase, it has been stated that the phrase “*as a going concern*” imply that the corporate debtor would be functional as it would have been prior to initiation of CIRP, other than the restrictions put by the Code.

10. In insolvency and bankruptcy law, a going concern should be distinguished as a business that can be continued without the necessity of being liquidated. In accounting, it is defined in Accounting Standards (AS)-1 as follows: -

“The enterprise is normally viewed as a Going Concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.”

11. Viewed from this perspective, sale as a going concern implies that the corporate debtor will continue to exist, albeit under a new management. There is a seamless transition from the Liquidator to the purchaser. It envisages a wholesome transfer of immovable property, goods, employees, goodwill, etc. Further, there should not be a change of business after transfer.
12. We are of the view that in case of sale of the corporate debtor as a going concern by the Liquidator, it is necessary to pave the way for the smooth transition by grant of appropriate concessions and waivers prior to the completion of the sale by the Liquidator by issue of Certificate of Sale.
13. The reliefs and concessions sought, and the orders passed thereon, are encapsulated in the following table:
14. In light of the facts stated in the application and the submissions made, the application be and the same allowed subject to the following:

Sl No.	Prayer/ Annexure Clause No.	Particulars of the reliefs and concessions prayed	Remarks
1.	The principal prayer in the Application.	The date of issue of the sale certificate shall be deemed to be the date of acquisition (“Acquisition Date”) of the Corporate Debtor by the Applicant on a going concern basis.	<i>Granted, since it is a going concern sale, and the Applicant should not be saddled with the liabilities prior to the issue of Sale Certificate.</i>
2.	1(a)	Waiver of all the procedural requirements in terms of section 66, section 42 and section 62(1)(c) of Companies Act, 2013 and the Company (Procedure for Reduction of Share Capital) Rules, 2016.	Granted, however, the company shall file all necessary forms and applications along with applicable fee with the Registrar of Companies, if required.
		The requirement of adding “and reduced” in the name of the Corporate Debtor be dispensed with in event of capital reduction	This requirement no longer exists under the Companies Act, 2013. Hence, no orders are necessary.
3.	1(b)	Restructuring of the capital of the Corporate Debtor; any consideration payable to the Shares holders of the said Company including any due towards any unpaid dividend, share application money etc, shall stand extinguished.	If this exercise is being contemplated prior to the issue of Sale Certificate, only then will the Liquidator be required to prepare and sign necessary documents and file all necessary forms and applications along with applicable fee with the Registrar of Companies. Else, it shall be the Applicant’s responsibility.
		No approval / consent shall be necessary for cancellation of the existing share capital of	Granted.

Sl No.	Prayer/ Annexure Clause No.	Particulars of the reliefs and concessions prayed	Remarks
		the said Company in terms of Section 66 and other provisions of the Companies Act, 2013 and other applicable laws	
4.	1(c) [inserted by supl affidavit]	Liquidator shall cause reconstitution of the Board of Directors of the Corporate Debtor as may be required by the Applicant.	If this exercise is being contemplated prior to the issue of Sale Certificate, only then will the Liquidator be required to prepare and sign necessary documents and file all necessary forms and applications along with applicable fee with the Registrar of Companies. Else, it shall be the Applicant's responsibility.
5.	1(d) [inserted by supl affidavit]	Liquidator shall cause the Corporate Debtor to issue fresh equity in favour of the Applicant/ any nominee of the Applicant as may be determined by the Applicant.	If this exercise is being contemplated prior to the issue of Sale Certificate, only then will the Liquidator be required to prepare and sign necessary documents and file all necessary forms and applications along with applicable fee with the Registrar of Companies. Else, it shall be the Applicant's responsibility.
6.	2(a) & (b)	No FC or OC can make any claim/ institute any proceedings against CD; Financing documents deemed to have been terminated and the security created stands	Granted.

Sl No.	Prayer/ Annexure Clause No.	Particulars of the reliefs and concessions prayed	Remarks
		released; secured creditors shall be directed to return all the title deeds and documents	
7.	3(a)	Sale of the assets of the Corporate Debtor shall be binding on all stakeholders including the utility providers and all the utility providers shall continue to supply the utilities as may be required for survival of the Corporate Debtor	Granted
8.	3(b)	Existing contracts and arrangements, if any, with the Existing Promoters/ Directors and Related Parties of the Corporate Debtor shall stand terminated on and from the Acquisition Date.	Granted
9.	3(c)	Right to review and terminate any contract that was entered into prior to the Acquisition Date without any penalty, charges, fees, fines, liabilities, damages in relation thereto. Save and except the contracts and arrangements which shall be terminated by the Corporate Debtor/ Applicant, all other contracts and arrangements shall remain in existence on the same terms and conditions	<i>Granted</i>
10. 8	3(d)	All subsisting consents, licenses, approvals, rights, entitlements, benefits and	Granted subject to payment of renewal fees, if any, to the licensing authorities.

Sl No.	Prayer/ Annexure Clause No.	Particulars of the reliefs and concessions prayed	Remarks
		privileges whether under law, contract, lease or licence, granted in favour of the Corporate Debtor be deemed to continue within a period of twelve months from the Acquisition Date or until renewed by the relevant authorities, whichever is later.	
11.	3(e)	The Corporate Debtor shall be deemed to be eligible to receive all consents, licenses, exemptions, approvals, rights, entitlements, extensions, waivers, benefits and privileges whether under law, contract, lease or license, which includes without limitation permission for change of land use by the concerned Governmental and/or Regulatory Authorities as may be required by the Corporate Debtor	Granted subject to payment of renewal fees, if any, to such licensing authorities.
12.	4(a)	Exemption available to a resolution applicant in the case of implementation of a resolution plan under Section 79 of the Income Tax Act be extended to the Applicant and the Corporate Debtor. Change in shareholding shall not (a) result in in lapse of any carry forward accumulated Tax losses of the Corporate Debtor; and (b) be considered as void under Section 81 of the Central Goods and	The Applicant may approach the authority concerned who would consider such request under the Income Tax Act, 1961, keeping in view the spirit of the IBC legislation.

Sl No.	Prayer/ Annexure Clause No.	Particulars of the reliefs and concessions prayed	Remarks
		Service Tax Act, 2017 and concerned authority shall not impose any successor liability on the Applicant and the Corporate Debtor	
13.	4(b)	Direct the Liquidator to (i) write back all the liabilities of the Corporate Debtor; (ii) the assets which are not recoverable (<i>debtors, inventories and loans and advances, etc.</i>) should be written down to their realisable value; in the financial statements. The financial statements should be prepared and filed by the Liquidator with the relevant regulators	Granted. The Liquidator, Applicant or the Corporate Debtor, as the case may be, shall have the liberty to make necessary accounting entries for the smooth transmission and clearing the balance sheet.
14.	4(c)	Write back/ written down liabilities of the Corporate Debtor shall not be treated as taxable income of the Corporate Debtor/Applicant under the Income Tax Act, 1961 and any write-offs shall be allowed as a tax deduction in the year of such write-off	The Applicant shall make necessary applications to the concerned authorities, who shall consider the same under the Income Tax Act, 1961, keeping in view the spirit of the IBC legislation.
15.	4(d)	Requirement and applicability of certificate under section 281 of the Income-tax Act, 1961 and provisions of taking over its predecessor's tax liability under section 170 of the Income Tax Act, 1961 shall be deemed to be complied with on the	The Applicant may approach the authority concerned who would consider such request under the Income Tax Act, 1961, keeping in view the spirit of the IBC legislation.

Sl No.	Prayer/ Annexure Clause No.	Particulars of the reliefs and concessions prayed	Remarks
		Acquisition Date	
16.	4(e) & (f)	<p>Allow setting off of losses and unabsorbed depreciation for the purpose of computation of book profit as permitted under section 115JB of Income Tax Act, 1961.</p> <p>Exemption from any tax liability in terms of Section 115JB of the Income Tax Act, 1961.</p>	The Applicant may approach the authority concerned who would consider such request under the Income Tax Act, 1961, keeping in view the spirit of the IBC legislation.
17.	4(g)	Allow filing return of income and/or revised return of income, for the Assessment Years prior to the Acquisition Date	Granted. The Liquidator, Applicant or the Corporate Debtor, as the case may be, shall have the liberty to make necessary accounting entries for the smooth transmission and clearing the balance sheet.
18.	4(h)	Waiver of any income-tax and Minimum Alternate Tax (MAT) liability or consequences (including interest, fine, penalty, etc) on Corporate Debtor, Applicant and its shareholders, including but not limited to liabilities if any under Section 41 (1), Section 56, Section 43, Section 43 B, Section 28, Section 115JB and Section 79 of the Income-tax Act, 1961	The Applicant may approach the authority concerned who would consider such request under the Income Tax Act, 1961, keeping in view the spirit of the IBC legislation.
19.	5(a)	Any non-compliance of	Granted.

Sl No.	Prayer/ Annexure Clause No.	Particulars of the reliefs and concessions prayed	Remarks
		provisions of any laws rules, regulations, directions, notifications, circulars, guidelines, policies, licenses, approvals, consents or permissions including any suspension, cancellation, revocation or termination, prior to the Date of Acquisition shall be deemed to be extinguished and/or regularised automatically, as the case may be, on the Acquisition Date	
20.	5(b) & (c)	No action by the government authorities for non-compliance; Neither shall the Applicant, nor the Corporate Debtor, nor their respective directors, officers and employee appointed on and as of the Acquisition Date be liable for any violations, liabilities, penalties or fines with respect to or pursuant to the Corporate Debtor not having in place requisite licenses and approvals required to undertake its business as per applicable law, or any non-compliances of applicable law by the Corporate Debtor; Reasonable period should be allowed for rectifying the non-compliances; any non-compliance shall be deemed to be extinguished and/or regularised automatically	Granted. Taking a cue from s.31(4) of the Insolvency & Bankruptcy Code, 2016, the Applicant is granted one year from the date of Sale Certificate to get the necessary approval required under any law for the time being in force for running the Corporate Debtor as a going concern, and rectifying any non-compliances, including by filing applications for compounding if so required under any law.

Sl No.	Prayer/ Annexure Clause No.	Particulars of the reliefs and concessions prayed	Remarks
		and/or shall stand compounded without imposition of any additional obligation on the Corporate Debtor	
21.	5(d)	Any Non-Compliance(s) of the Corporate Debtor under the Companies Act, 1956 and/or Companies Act, 2013 and/or the notifications, circulars, rules and regulations enacted/notified thereunder, prior to the Acquisition Date shall stand compounded without imposition of any penalty, fees, etc.	Granted. Taking a cue from s.31(4) of the Insolvency & Bankruptcy Code, 2016, the Applicant is granted one year from the date of Sale Certificate to get the necessary approval required under any law for the time being in force for running the Corporate Debtor as a going concern, and rectifying any non-compliances, including by filing applications for compounding if so required under any law.
22.	5(e)	Sale and transfer of the Corporate Debtor as the going concern shall be exempt from compliance with applicable laws, including without limitation, the SEBI circular dated March 10, 2017 on Schemes of Arrangement by Listed Entities and Relaxation of the Securities Contracts (Regulation) Rules, 1957	Granted, however, the company shall file all necessary forms and applications along with applicable fee with the SEBI, if required.
23.	5(f)	All the liabilities in relation to the employees, workmen, workers, either in full time employment or contractual, including but not limited to	The Liquidator shall, upon receipt of the full sale consideration, take further steps for distribution in accordance with the

Sl No.	Prayer/ Annexure Clause No.	Particulars of the reliefs and concessions prayed	Remarks
		the dues with respect to the salary and wages, employees state insurance, provident fund, gratuity, etc shall stand extinguished on the Acquisition Date.	waterfall mechanism embodied in section 53 of the Insolvency & Bankruptcy Code, 2016. Upon payment of the full sale consideration to the Liquidator, the Applicant will not be saddled with the liabilities of the corporate debtor.
24.	5(g)	Any bond, surety, guarantee, power of attorney, undertaking issued by the Corporate Debtor to any person, either in India or outside India before the Acquisition Date shall stand cancelled and permanently revoked.	This shall not be visited upon the Applicant once the full sale consideration is paid to the Liquidator.
25.	6(a)	All inquiries, investigations, assessments, notices, causes of action, suits, claims, disputes, litigations, arbitration, or other judicial, regulatory or administrative proceedings pertaining to any period prior to the Date of Acquisition or arising on account of the acquisition shall be deemed to be withdrawn or dismissed without any cost and/or causing injury financially or otherwise to the Corporate Debtors or Applicant and interim order(s) if any, passed during such arbitration, or judicial, regulatory or	This shall not be visited upon the Applicant once the full sale consideration is paid to the Liquidator.

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, KOLKATA

IA (IB) No.709/KB/2021
in CP (IB) No.176/KB/2018

Sl No.	Prayer/ Annexure Clause No.	Particulars of the reliefs and concessions prayed	Remarks
		administrative proceedings be deemed to be immediately vacated	
26.	6(b)	All liabilities or obligations of the Corporate Debtor, in relation to: (A) any investigation, inquiry or show-cause, whether civil or criminal; (B) any non-compliance; (C) change of control, transfer charges, unearned increase, compensation, or any other such liability whatsoever; (D) any leasehold rights or freehold rights to movable or immovable properties in the possession of the Corporate Debtor; (E) any contracts, agreements or commitments made by the Corporate Debtor, shall be written off in full and shall stand permanently extinguished.	This shall not be visited upon the Applicant once the full sale consideration is paid to the Liquidator.
27.	7(a)	Each asset (including properties, whether freehold, leasehold or license basis) of the Corporate Debtor shall be vested in the Corporate Debtor free and clear of all encumbrances from the Acquisition Date	Granted.
28.	7(b)	Waiver of any property tax, lease rent	Granted.
29.	8(a)	The status of the Corporate Debtor in the records of the	Granted. The RoC shall take steps in this regard

Sl No.	Prayer/ Annexure Clause No.	Particulars of the reliefs and concessions prayed	Remarks
		Registrar of Companies should be reflected as 'active' from the status of 'liquidation'	immediately after issue of the Sale Certificate in this regard by the Liquidator, and a copy of this order is filed in the prescribed Form INC-28.
30.	8(b)	All powers of attorney or authorities executed by the Board of the Corporate Debtor on or prior to the Acquisition Date shall stand revoked, cancelled and shall be void.	Granted.
31.	8(c)	All accounts of the Corporate Debtor shall stand regularized and their asset classification shall be "standard"	This may be favourably considered by the Reserve Bank of India, since upon payment of full sale consideration, the Applicant will be acquiring the Corporate Debtor as a going concern on a clean slate.
32.	8(d)	Compliances under the applicable law for all the statutory appointments of the Corporate Debtor including but not limited to the appointment of statutory auditors, company secretary, etc, will be complied within a period of 12 (Twelve) months from the Acquisition Date and the non-compliance within the period shall be deemed to be waived off/condoned	Granted. The Applicant/ Corporate Debtor to approach the concerned statutory and regulatory authority, if required.

Sl No.	Prayer/ Annexure Clause No.	Particulars of the reliefs and concessions prayed	Remarks
33.	8(e)	The Corporate Debtor shall be allowed to participate in auction sale/ tenders/ offers/ proposals of all departments/ authorities/ public sector undertakings for a period of 3 (Three) years from the Acquisition Date without having to submit the details on the past revenue, past performance, profitability records, net worth etc.	Granted, but only if the corporate debtor is otherwise eligible, and subject to payment of applicable EMDs, etc.
34.	8(f)	Applicant shall have the liberty to restructure / re-align/re-locate/ merge/ demerge /amalgamate the business operations/ units of the Corporate Debtor.	Granted, subject to the condition that if this is post the Acquisition Date, all procedural compliances shall be undertaken in full by the Applicant.
35.	8(g)	The Applicant/Corporate Debtor shall be at liberty to rationalise the employee strength of the Corporate Debtor in order to keep it as a going concern.	Granted.
36.	8(h)	Direct the Liquidator to provide audited financial statement of Corporate Debtor for the period 01.04.2021 till Acquisition Date within 60 days of issue of Sale Certificate.	Granted.

15. The application bearing IA (IB) No. 709/KB/2021 is disposed of accordingly.

16. The Registry shall e-mail copy of this order to the Counsel on record for the Applicant and for the Liquidator, and the Liquidator, for information and for taking necessary steps.
17. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

Harish Chander Suri
Member (Technical)

Rajasekhar V.K.
Member (Judicial)
25.11.2021