

AD-15
Ct No.09
20.02.2024
TN

WPA No. 28240 of 2023

Ramsarup Industries Limited and others
Vs.
Union of India and others

Mr. Ratnanko Banerji,
Mr. Rajarshi Dutta,
Mr. Sounak Mukhopadhyay,
Mr. Soorjya Ganguli,
Ms. Pooja Chakrabarti,
Ms. Arti Bhattacharya,
Mr. Aritra Deb

.... for the petitioners

Mr. Kumar Jyoti Tewari,
Mr. Tarunjyoti Tewari

.... for the UOI

- 1.** Affidavit-of-service filed today be kept on record.
- 2.** The conspectus of the present writ petition is limited.
- 3.** The petitioner no.1-company is the successful resolution applicant in a corporate insolvency resolution process. It is argued by the petitioner that after the final approval of the resolution plan in the said proceeding, the petitioner no.1 has acquired the company on a clean slate. The petitioner no.1-company has undergone a change in management, which has taken the company and its assets etc. with all previous debts extinguished.

- 4.** It is argued that by operation of the Insolvency and Bankruptcy Code, 2016, no further liability of the petitioner no.1-company can remain for the said petitioner to continue to be included in the Denied Entities List (DEL).
- 5.** Learned counsel appearing for the respondent-authorities contends that there was sufficient justification for putting the name of the petitioner no.1-company on the DEL in the first place in view of several serious allegations being levelled against the petitioner no.1.
- 6.** Be that as it may, even without going into the validity of the petitioner no.1-company being put on the DEL in the first place, by operation of the Insolvency and Bankruptcy Code, 2016, coupled with the fact that the resolution plan with regard to petitioner no.1-company has already received final approval in accordance with law, no further reason can remain for retaining the petitioner no.1-company in the DEL.
- 7.** In such view of the matter, WPA No. 28240 of 2023 is allowed, thereby directing the respondent no.2 to remove the name of the petitioner no.1-company from the Denied Entities List in terms of the prayers made in the writ petition within a fortnight from date.

- 8.** There will be no order as to costs.
- 9.** Urgent photostat certified copies of this order, if applied for, be made available to the parties upon compliance with the requisite formalities.

(Sabyasachi Bhattacharyya, J.)