

IBBI (Insolvency Resolution Process for the Corporate Persons) Regulations, 2016 [CIRP Regulations] regulation 39 (4)

IBC – Resolution plan – Resolution Applicant cannot be saddled with any previous claim against the Corporate Debtor prior to the initiation of its CIRP. [Para 12]

IBC – Resolution plan – The permits, licenses, leases, or any other statutory right vested in the Corporate Debtor shall remain with the Corporate Debtor and for the continuation of such statutory rights, the Resolution Applicant has to approach the concerned statutory authorities under relevant laws. [Para 12]

IBC – Resolution plan – Attachments made by SFIO, CBI, Income Tax Department and PF authorities – With respect to the reliefs and concession as claimed under the resolution plan regarding the action taken against the Corporate Debtors including action taken by SFIO, CBI, Income Tax Department and PF authorities and attachment made by the said authorities, if any, on the assets of the Corporate Debtor, the resolution applicant is required to approach to the concerned authority(s) for releasing of the attached assets of the Corporate Debtor. [Para 13]

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