



S.No.2

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
16-04-2026 AT 12:45 PM**

**CP (IB) No. 111/7/HDB/2017
AND
IA (IBC) 329/2026 in CP (IB) No. 111/7/HDB/2017
u/s. 7 of IBC, 2016**

IN THE MATTER OF:

IDBI Bank Limited

...Financial Creditor

AND

Lanco Infratech Limited

...Corporate Debtor

C O R A M :-

SH. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)
SH. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)

ORDER

IA (IBC) 329/2026

Present: Mr. Anand Das, Learned Counsel for the Applicant.

Orders pronounced, recorded vide separate sheets.

In the result, this application is allowed and disposed of.

**Sd/-
MEMBER (T)**

**Sd/-
MEMBER (J)**



IN THE NATIONAL COMPANY LAW TRIBUNAL

HYDERABAD BENCH – I, HYDERABAD

IA (IBC) No. 329 of 2026

In

CP (IB) No. 111/7/HDB/2017

*(Under section 42 of the IBC, 2016, read with Rule 11 of National Company
Law Tribunal Rules, 2016)*

IN THE MATTER OF M/s. Lanco Infratech Ltd.

Between:

Joint Commissioner of Commercial Taxes & GST

CT & GST Circle, Cuttack I East, OSFC Tower,
OMP Square, Cuttack, Odisha - 753003

...Applicant

Versus

Ms. Anuradha Bisani,

Liquidator of M/s. Lanco Infratech Ltd

1-2-49/ Flat No.202, Chetan Abode Domalguda,
Himayat Nagar, Near Veera Showroom,
Hyderabad, Telangana - 500029

... Respondent

Date of Order: 16.04.2026

Coram:

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)

Sri Sanjay Puri, Hon'ble Member (Technical)

Parties/Counsels:

For Applicant

: Mr. Anand Das, Advocate

Liquidator

: Ms. Anuradha Bisani



1. The present application is filed by Joint Commissioner of Commercial Taxes & GST, CT & GST Circle, Cuttack-I East¹ (Formerly known as Deputy Commissioner of Commercial Taxes & GST), under section 42 of the IBC², 2016, read with Rule 11 of NCLT Rules³, 2016, against Ms. Anuradha Bisani⁴, Liquidator of M/s. Lanco Infratech Ltd ⁵, *inter alia*, seeking the following reliefs:
 - i) To condone the delay in filing proof of claim before the Respondent -Liquidator;
 - ii) To direct the Liquidator to process the claim submitted by the applicant Tax Department as per the provisions of the Code.

Brief Submissions of the Applicant:

2. It is submitted that the Corporate Debtor, M/s. Lanco Infratech Ltd., was carrying on its business activities of execution of works contract as well as trading activities in the State of Odisha having its place of business located within the district of Cuttack and was registered within the jurisdiction of the Applicant under the Orissa Value Added Tax Act, Orissa Entry Tax Act and Central Sales Tax (Odisha) Rules.
3. It is submitted that the Corporate Debtor for its business activities within the State of Odisha has been assessed for various Tax periods from 01/04/2011 to 30/06/2017 under the Orissa Value Added Tax Act, Orissa Entry Tax Act as well as the Central Sales Tax (Orissa) Rules after issuing statutory notices to the Corporate Debtor and accordingly assessment orders and demand notices were communicated to the Corporate Debtor and total arrear statutory tax dues including interest and penalty stood at Rs.740,20,84,616/-.

¹ Applicant

² Insolvency and Bankruptcy Code, 2016

³ National Company Law Tribunal Rules

⁴ Liquidator/Respondent

⁵ Corporate Debtor



4. It is further submitted that owing to failure of the Corporate Debtor to pay the tax dues, the Applicant Department issued various show cause notices from time to time for payment of the tax dues and also initiated recovery proceeding and has also issued arrear intimations for the periods 01/10/2015 to 31/03/2016 and 01/04/2016 to 30/06/2017 vide notices dated 24/07/2020.
5. It is stated that the said notices issued by post as well as by email could not be served in the registered address of the Corporate Debtor whereafter the Applicant Department enquired into the matter and also asked Sri Sachitra Kumar Das, learned Advocate who usually appears on behalf of the Corporate Debtor and on 31/08/2020 the said Advocate filed replies to the show cause notices dated 24/07/2020 inter alia intimating about the present proceeding before this Hon'ble Tribunal.
6. It is submitted that in the manner stated above, it is only during the August, 2020 that the Applicant came to know about the present proceeding against the Corporate Debtor and upon further inquiry came to know that at the instance of a Financial Creditor, Corporate Insolvency Resolution Process (CIRP) has been initiated and upon its failure the liquidation process has commenced vide order dated 27/08/2018 and that the Respondent was appointed as Liquidator on 29/08/2018 and allegedly issued public announcement fixing last date of submission of claim as 26/09/2018 and that no such public announcement has been published in any of the regional dailies in the State of Odisha.
7. It is submitted that the Applicant being not in knowledge of the CIRP or liquidation proceeding and only after coming to know during the last week of August, 2020 initially submitted proof of claim in Form-B dated 02/09/2020 (instead of Form-C under a bona fide mistake) to the Respondent-Liquidator claiming a total sum of



Rs.740,20,84,616/- and the same was sent through registered e-mail as well as by post but no reply was received.

8. It is further submitted that thereafter upon realizing the bona fide mistake, the Applicant again submitted proof of claim in proper Form-C dated 06/10/2020 raising the same demand of Rs.740,20,84,616/-
9. It is submitted that the Respondent-Liquidator vide email dated 24/11/2020 expressed inability to process the claim on the ground of expiry of last date and also stated that the claim is based on ex-parte assessment and hence the present application for condonation of delay.
10. It is further submitted that the delay in submission of claim is for reason that the Applicant was not aware of the liquidation proceeding and that the public announcement dated 29/08/2018 has not been published in any of the regional dailies in the State of Odisha and no intimation was given to the State GST Department as required and notwithstanding service of notices during assessment proceedings, no information was given about insolvency or liquidation proceedings and that the Applicant came to know only in August, 2020 and immediately thereafter filed the claim on 02/09/2020 and hence delay is not attributable to the Applicant.
11. It is submitted that the operational debt are statutory dues under the Odisha Value Added Tax Act, Odisha Entry Tax Act and the Central Sales Tax (Orissa) Rules and being indirect taxes, the Corporate Debtor has already collected the same from consumers and is holding the same in trust for the Government of Odisha.
12. It is further submitted that there have been no willful latches or negligence on the part of the Applicant and that the delay is beyond the control of the Applicant.



13. It is submitted that the assertion of the Liquidator regarding ex-parte assessment is denied and that notices of assessment were duly issued through process server as well as e-despatch and due to non-representation by the Corporate Debtor, assessment orders were passed ex-parte and the Liquidator has also not taken any steps to assail the same.
14. It is submitted that the liquidation process is still ongoing and distribution has not been finalized and no prejudice would be caused if delay is condoned and claim is considered.
15. It is further submitted that Rule-177 & 178 of the Companies (Court) Rules, 1959 and judicial precedents empower this Hon'ble Tribunal to condone delay and permit adjudication of claim.
16. It is submitted that the operational debt refused to be entertained is a governmental due and is reflected in the books of account of the Corporate Debtor and ought to have been taken into account while preparing the list of creditors.

Brief submissions of the Respondent/ Liquidator:

17. At the outset, it is submitted that the present application filed by the Applicant is barred by res judicata under Section 11 CPC, 1908 and as an abuse of process under Rule 11 of the NCLT Rules, 2016 and that the very same application involving identical parties, cause of action and prayers was adjudicated and dismissed on merits by this Hon'ble Tribunal vide order dated 05.04.2024 in IA No.1459 of 2023 in CP IB No.111/7/HDB/2017 and the appeal thereagainst was also dismissed by the Hon'ble NCLAT vide order dated 30.06.2025 and that the respondent cannot be permitted to resurrect the original dismissed application afresh circumventing final adjudications and directions of the Hon'ble Supreme Court.



18. It is submitted that Corporate Insolvency Resolution Process(CIRP) was initiated against the corporate debtor on 07.08.2017 on a petition filed by IDBI Bank Limited under Section 7 of the Code, 2016 by appointing Mr. Savan Godiawala as Interim Resolution Professional and thereafter confirmed as Resolution Professional by the Committee of Creditors and due to non-receipt of any viable resolution plans the Committee of Creditors decided to push the company into liquidation and the said proposal was approved by this Tribunal on 27.08.2018 ordering initiation of liquidation process and confirming the appointment of the Resolution Professional as Liquidator.
19. It is further submitted that during the process of liquidation the office of the Liquidator carried out paper publication on 29.08.2018 under Regulation 12 of IBBI Liquidation Process Regulations, 2016 in Form-B informing the general public about initiation of liquidation process and directing creditors to submit their claims and the last date of submission of claims was 26.09.2018.
20. It is submitted that during the course of liquidation the applicant filed its claim in Form-B before the office of the liquidator on 02.09.2020 for a sum of Rs.740,20,84,616.97/- and later replaced the same with Form-C on 06.10.2020 and the same was rejected by the office of the liquidator on the ground that the claim was based on an ex-parte assessment of which no notice or information was given to the corporate debtor and the claim was submitted beyond the last date mentioned in the paper publication and that the reasons given by the applicant were not satisfactory.
21. It is further submitted that the office of the liquidator adjudicated the claim on 24.11.2020 after considering all explanations and rejected the same and that the applicant moved an appeal under Section 42 of the Code,2016 on 16.12.2020 whereas the same ought to have been filed within 14 days i.e., on or before 08.12.2020 and had the applicant



pursued the appeal within timelines, the same may have been taken up prior to approval of the Acquisition Application i.e., IA 561 of 2021.

22. It is submitted that thereafter the erstwhile liquidator proposed to sell the corporate debtor with unsold assets and actionable claims as a going concern and carried out paper publication and in response M/s KRS Erectors Private Limited expressed interest and after discussions with stakeholders the acquisition plan was approved and the erstwhile liquidator filed an application for judicial consent.
23. It is submitted that this Tribunal vide order dated 26.09.2022 allowed the application being IA 561 of 2021 and approved the sale of the corporate debtor as a going concern and thereafter owing to suspension of the erstwhile liquidator this Tribunal vide order dated 10.10.2022 appointed the present respondent as liquidator and the respondent came to know about the appointment on 15.10.2022 and received certified copy on 19.10.2022.
24. It is further submitted that during implementation of the acquisition plan disputes arose between secured creditors and the acquirer leading to litigations before various forums and thereafter concerned parties executed a Memorandum of Understanding dated 03.12.2025 to settle disputes and the acquisition plan is presently being implemented.
25. It is submitted that since the corporate debtor is already sold as a going concern by approval of acquisition plan on 26.09.2022, the stage of submission of claim has lapsed and the claims of the applicant have become infructuous and as per the approved plan all debts stand extinguished and no provision is made for contingent liabilities and hence the present claim will not survive.
26. It is further submitted that once the plan is approved, the role of the liquidator is set to rest and the “sunset clause” in the plan prohibits the liquidator from accepting any claim or recognizing any creditor.



27. It is submitted that only secured financial creditors are entitled to payment under the approved acquisition plan and the role of the liquidator is restricted to filing final report and distribution cannot be completed due to pending litigations.
28. In view of the facts and circumstances, it is prayed that the present application be dismissed as not maintainable, infructuous, non est in law and barred by doctrine of res judicata.

Rejoinder to the counter of the Liquidator:

29. Reiterating the submission made in the application the applicant has further submitted that the applicant has earlier filed a petition under Section 42 of the Code bearing e-filing no.3607130/1141/2020 dated 16.12.2020 was filed which despite filing with all such hardship was never numbered and thereafter a fresh petition under Section 42 bearing IA No.1439/2023 was filed.
30. It is further submitted that the NCLT, Hyderabad Bench vide its order dated 05.04.2024 dismissed the application of the applicant and the same was challenged before the Hon'ble NCLAT, Chennai which was dismissed vide order dated 30.06.2025 and thereafter the Hon'ble Supreme Court vide order dated 02.12.2025 granted liberty to reconstruct the old e-filing and pursuant thereto the present application bearing e-filing no.3463/2025 was restored vide order dated 02.02.2026.
31. It is submitted that the Respondent is resisting the present application solely on the ground that the acquisition plan has been approved and no further claim can be entertained at this stage, however the liquidator has the power to adjudicate claims and has wrongly rejected the claim of the Applicant.
32. It is further submitted that it is not a case that the erstwhile liquidator was unaware of the assessment proceedings and that the Corporate



Debtor was duly authorized through its Advocate who used to appear before the Corporate Debtor before the assessing authority and that the erstwhile liquidator was duty bound under Regulation 25(2)(d) to record development in any material litigation and to collate the demanded tax amount after completion of assessment proceedings and include the name of the Applicant under stakeholder list.

33. It is submitted that even if assuming there was delay, the delay is not attributable to the Applicant as there was no public announcement in local newspaper as per Regulation 12(3) of Liquidation Regulations, 2016 and considering the huge tax liability, it can safely be presumed that the Corporate Debtor had substantial business in the State of Odisha and further the liquidator was duty bound under Section 68 of the OVAT Act, 2004 to intimate the Commissioner of CT & GST regarding such proceedings and due to such categorical failure on part of the liquidator, the delay cannot be attributed to the Applicant.
34. It is further submitted that the rejection of claim on the ground of ex-parte assessment is wholly untenable as the liquidator has no power to adjudicate the validity of an assessment order which has been passed by a competent authority and reliance is placed on Embassy Property Developments Pvt. Ltd. vs State of Karnataka wherein it was held that the liquidator does not have jurisdiction to interfere with statutory assessment orders.
35. It is further submitted that even after approval of acquisition plan, claim can be admitted provided there has been material irregularity by the liquidator and reliance is placed on the judgment of Hon'ble NCLAT in V. Nabinraj vs D. Navaneetha Krishnan wherein it was held that claim was not decided by following liquidation regulations and matter was remanded back to Adjudicating Authority.
36. It is submitted that prior to sale of the Corporate Debtor as a going concern, the Liquidator was required to identify and account for the tax liabilities from the books of accounts, and failure to do so amounts



to contravention of Regulation 32A of the Liquidation Process Regulations, 2016.

37. It is further submitted that actionable claims to the tune of Rs.150 Crores are yet to be distributed and, in the absence of filing of Form-H, the liquidation process remains incomplete, thereby entitling the Applicant to prove its claim before final distribution.
38. It is also contended that in a going concern sale, the distribution mechanism is distinct and the “clean slate theory” is not applicable, and admission of the Applicant’s claim would not, in any manner, prejudice the rights of the successful acquirer.
39. It is submitted that no prejudice would be caused to the successful auction purchaser if the claim of the Applicant is admitted at this stage.

Findings and Decision:

40. We have heard the learned counsel for the Applicant, Mr. Anand Das, Advocate, and the Liquidator, Ms. Anuradha Bisani, and perused the material placed on record.
41. At the outset, it is pertinent to note the brief background of the case. This Tribunal, vide order dated 07.08.2017, admitted the Corporate Debtor into Corporate Insolvency Resolution Process and, upon failure of resolution, initiated liquidation proceedings vide order dated 27.08.2018 in the relevant application, appointing the Liquidator. Pursuant thereto, the Liquidator issued public announcement on 29.08.2018, specifying the last date for submission of claims as 26.09.2018.
42. It is the case of the Applicant that the Corporate Debtor was carrying on business operations in the State of Odisha and that no effective public announcement was made in the said region. Consequently, the Applicant claims to have had no knowledge of the



insolvency/liquidation proceedings and states that it came to know of the same only in August, 2020 through communications during assessment proceedings. Immediately thereafter, the Applicant submitted its claim in Form-B on 02.09.2020 and, upon realizing the procedural defect, filed the claim in Form-C on 06.10.2020. However, the Liquidator rejected the claim on 24.11.2020 on the grounds of delay and the claim being based on ex-parte assessment.

43. Aggrieved thereby, the Applicant filed an application under Section 42 of the Code on 16.12.2020, albeit beyond the prescribed period of limitation. It is the case of the Applicant that the said application remained unnumbered. Thereafter, the Applicant filed a fresh application being IA No.1439 of 2023 raising the same points.
44. This Tribunal, vide order dated 05.04.2024, dismissed the said application, inter alia, noting that the claim was filed beyond the stipulated period, that the rejection by the Liquidator had attained finality, and that the Corporate Debtor had already been sold as a going concern. The said order was carried in appeal before the Appellate Tribunal, which came to be dismissed vide order dated 30.06.2025, affirming the findings of this Tribunal.
45. The Applicant thereafter approached the Hon'ble Supreme Court, which, while condoning the delay, disposed of the Civil Appeal by granting liberty to the Applicant to reconstruct and refile the earlier proceedings before the Adjudicating Authority, with a direction that the same be considered in accordance with law, and that dismissal on the ground of delay shall not come in the way of such consideration.
46. In view of the liberty so granted, the earlier application came to be restored and is now required to be adjudicated on merits.
47. Coming to the merits of the present Application, the contention of the Applicant is that it had no knowledge of the CIRP/liquidation proceedings, as no public announcement was published in the State



of Odisha where the Corporate Debtor was carrying on business, and that it came to know of the same only in August, 2020 during the course of assessment proceedings.

48. The Regulation 12(3) of the IBBI (Liquidation Process) Regulations, 2016 mandates that the public announcement shall be published in one English and one regional language newspaper having wide circulation at the location of the registered office and principal office of the Corporate Debtor and at any other place where it conducts material business operations. The same is extracted below:

12. Public announcement by liquidator.

(1).....

(2).....

(3) The announcement shall be published-

(a) in one English and one regional language newspaper with wide circulation at the location of the registered office and principal office, if any, of the corporate debtor and any other location where in the opinion of the liquidator, the corporate debtor conducts material business operations;

(b) on the website, if any, of the corporate debtor; and

(c) on the website, if any, designated by the Board for this purpose.

49. On perusal of the material available on record, we observe that no material has been placed by the Liquidator to demonstrate that such public announcement was duly published in the region where the Corporate Debtor admittedly carried on substantial business, i.e., Cuttack, Odisha. The Liquidator has also not specifically denied the contention of the Applicant that no publication was made in the said jurisdiction.

50. When the Liquidator has failed to prove that any publication was made as per Regulation 12(3) of the IBBI (Liquidation Process) Regulations, 2016. Therefore, it is the date of acknowledgement of the liquidation proceedings from which the limitation will commence, i.e., the reply dated 31.08.2020 filed on behalf of the Corporate Debtor to the show cause notice dated 24.07.2020.



51. It is clear that, upon acquiring knowledge of the liquidation proceedings, the Applicant has immediately filed its claim in Form-B dated 02.09.2020, which is within 30 days from the date of such acknowledgement, i.e., 31.08.2020, in consonance with Regulation 12(2)(b) of the IBBI (Liquidation Process) Regulations, 2016, which provides that the last date for submission or updation of claims shall be thirty days, and thereafter filed Form-C dated 06.10.2020. Accordingly, the filing in Form-B being within the period of limitation from the date of such acknowledgement, the claim is within limitation.
52. Moreover, it is borne out from the record, including the Progress Report filed by the Liquidator in IA (IBC) No. 394 of 2026, that though the Corporate Debtor has been sold as a going concern, the liquidation process has not yet been fully concluded, distribution has not been finalized and Form-H has not been filed. Further, it is noticed that certain aspects relating to distribution and implementation of the acquisition plan are still pending.
53. In this regard, we observe that the decision of the Coordinate Bench of the National Company Law Tribunal, New Delhi Bench in ***M/s Globe Express Services v. M/s MM Cargo*** (CA No.152/2018, order dated 21.05.2018), wherein it has been observed that it is only after distribution of assets that no further claim can be entertained, thereby indicating that prior to such stage, claims may be considered.
54. A similar view has been taken by the National Company Law Tribunal, Mumbai Bench in ***Total Tools & Equipments (P) Ltd. v. CA Sandeep D. Maheshwari*** (I.A. No.1202 of 2022 in C.P. (IB) No.3749 of 2018, order dated 19.07.2023), wherein, by placing reliance on the decision in ***UCO Bank v. Nicco Corporation Limited (in liquidation)*** (order dated 14.02.2018, NCLT Kolkata Bench), it was held that delay in submission of claims can be condoned and an opportunity may be granted to the creditor to re-submit the claim, particularly when the distribution of assets has not been completed.



55. Further, we also observe that the claims submitted by the Applicant are based on assessment orders which were passed subsequent to the commencement of liquidation. The same is extracted below:

ANNEXURE-I								
M/s. Lanco Infratech Ltd.								
TIN-21671709449								
Sl. No.	Period of Assessment	Act	Date of assessment order	Tax	Interest	Penalty	Total	No of pages
1	01.04.11 to 30.09.15	OVAT	31.12.2018	1035467841.00	0.00	2070935682.00	3106403523.00	1 to 09
2	01.04.11 to 30.09.15	CST	31.12.2018	2014079279.00	1435721471.00	0.00	3449800750.00	10 to 16
3	01.04.11 to 30.09.15	OET	31.12.2018	25146333.00	0.00	50292666.00	75438999.00	17 to 22
4	01.10.15 TO 31.03.16	OVAT	31.10.208	338201525.00	0.00	84550381.00	422751906.00	23 to 39
5	01.10.15 TO 31.03.16	CST	31.10.2018	87336256.00	0.00	21834064.00	109170320.00	40 to 51
6	01.04.16 TO 30.06.17	OVAT	20.03.2019	187000963.00	0.00	46750240.97	233751203.97	52 to 70
7	01.04.16 TO 30.06.17	CST	20.03.2019	3814332.00	0.00	953583.00	4767915.00	71 to 82
				3691046529.00	1435721471.00	2275316616.97	7402084616.97	
	TOTAL							

It is a settled position that there is no embargo on statutory authorities to complete assessment proceedings during liquidation.

56. Thus, in the aforesaid peculiar facts and circumstances, this Tribunal is of the considered view that delay in filing the claim is duly justified. Accordingly, the Application under Section 42 of the Code, 2016 is allowed, and the Liquidator is directed to verify and consider the claim on merits in accordance with law.

Sd/-

Sanjay Puri
Member (Technical)

Sd/-

Rajeev Bhardwaj
Member (Judicial)