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**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD**

SPECIAL BENCH - COURT 1 (URGENT HEARINGS THROUGH VIDEO CONFERENCE)

**PRESENT: HON'BLE SHRI K ANANTHA PADMANABHA SWAMY – MEMBER JUDICIAL
HON'BLE SHRI VEERA BRAHMA RAO AREKAPUDI - MEMBER TECHNICAL
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 01.10.2020 AT 10:30 AM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA No. 840/2020 in CP (IB) No. 519/7/HDB/2018
NAME OF THE COMPANY	Lanco Thermal Power Ltd
NAME OF THE PETITIONER(S)	Andhra Bank
NAME OF THE RESPONDENT(S)	Lanco Thermal Power Ltd
UNDER SECTION	7 of IBC

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

ORDER

IA No. 840/2020 in listed for orders today. Orders pronounced vide separate orders.


Member (T)

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Member (J)

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH-1**

IA No. 840/2020
In
CP (IB) No. 519/7/HYD/2018

*Application under Section 12 of IBC, 2016, R/w Rule 11 of NCLT
Rules, 2016 and Regulation 40-C of CIRP Regulation, 2016*

In the matter of **Andhra Bank vs Lanco Thermal Power
Limited**

Mr. Parveen Bansal
Resolution Professional
Lanco Thermal Power Limited
J-347, Block J Sarita Vihar
New Delhi – 110076

...Applicant

Date of order: 01.10.2020

Coram:

Hon'ble Shri K. Anantha Padmanabha Swamy, Member (Judicial)
Hon'ble Shri Veera Brahma Rao Arekapudi, Member (Technical)

Appearance:

For Applicant: Shri P. Rama Krishna, Advocate

Heard on: 28.09.2020

**PER: SHRI VEERA BRAHMA RAO AREKAPUDI
MEMBER (TECHNICAL)**

1. Under consideration before us is the interlocutory application filed under Section 12 of Insolvency & Bankruptcy Code, 2016, Read with Rule 11 of National Company Law Tribunal Rules, 2016, seeking exclusion of 160 days of lockdown period from 25.03.2020 to 31.08.2020 from CIRP period.





2. **AVERMENTS**

The averments apropos to the Application in brief are:-

- 2.1 This Tribunal vide order dated 09.05.2019 admitted the Petition filed under Section 7 of IBC, 2016 and Corporate Insolvency Resolution Process commenced against Lanco Thermal Power Limited/ Corporate Debtor by appointing the Applicant herein as Interim Resolution Professional (IRP) who was later confirmed as Resolution Professional in the 1st CoC meeting.
- 2.2 Subsequently as per decision taken by the CoC in the 5th CoC meeting held on 22.10.2019, 90 days extension of time beyond 180 days as sought for was granted by this Tribunal vide order dated 07.11.2019.
- 2.3 It is stated, this Tribunal, on an application filed seeking another 60 days extension, has directed the Resolution Professional to complete the CIRP process within 330 days from the date of commencement of insolvency process including extension already given vide order dated 12.02.2020 Accordingly, the date of completion of CIRP was 04.04.2020.
- 2.4 The Resolution Professional, the Applicant herein further submits that deliberations and discussions with joint Resolution Applicants viz iLab Hyderabad Technology Centre Private Limited and 50 Hertz Energy Private Limited was under process but in the meantime lockdown was imposed due to Covid-19 pandemic by Central Government with effect from 25.03.2020 which crippled all activities connected with the resolution process and adversely impacted the timelines prescribed for completion of CIRP.
- 2.5 It is further submitted that the Resolution Professional is based out of New Delhi and the corporate office of the Corporate Debtor is located at Gurugram (Haryana State)







which was under containment zone. Further the Joint Resolution Applicants are situated in New Delhi and Hyderabad and restrictions imposed during lockdown caused impediment to the Resolution Applicants in fetching data from office.

- 2.6 The Applicant submits that, the CoC in its 16th CoC meeting held on 20.08.2020, with 99% voting share resolved to seek exclusion of 160 days lockdown period from 25.03.2020 to 31.08.2020. The Applicant relied on Hon'ble NCLAT suo moto Company Appeal (AT) (Insolvency) No. 01 of 2020 dated 30.03.2020, specially inserted Regulation 40C and Hon'ble Supreme Court judgement in the matter of "Committee of Creditors of Essar Steel India Limited vs Satish Kumar Gupta & Ors. Hence prayed this Tribunal to exclude 160 days of lockdown period from 25.03.2020 to 31.08.2020 for the purpose of counting the period of 330 days for completion of CIRP of the Corporate Debtor.
3. We heard the Resolution Professional through video conference. This application is filed under section 12 of Insolvency & Bankruptcy Code, 2016 read with Regulation 40 (C) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 seeking exclusion of 160 days lockdown period from 25.03.2020 to 31.08.2020 to enable the Resolution Professional to complete CIRP Process within 330 days.
4. The Applicant would contend, 270 days period of CIRP came to an end on 02.02.2020. Pursuant to filing IA 137/2020 seeking further extension of 60 days' time beyond 270 days, this Tribunal vide order dated 12.02.2020 directed the Resolution Professional to complete the CIRP process within 330 days from the date of commencement of CIRP including the extension already

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granted. However, owing to lockdown from 25.03.2020 to 31.08.2020, no activities were undertaken during the said period. By relying on Regulation 40 (c) of CIRP Regulations, 2016 and Hon'ble NCLAT Suo Moto order dated 30.03.2020, the Applicant requested to **exclude the lockdown period of 160 days from the CIRP period.**

5. We have seen the minutes of 16th CoC meeting held on 20.08.2020 where in CoC after considering the facts of the case and keeping the best interests of all the stakeholders involved, authorised the Applicant to prefer this Application seeking exclusion of 160 days of Covid-19 lockdown period.
6. In view of circumstances stated by the Resolution Professional supra, the Application deserves favourable consideration.
7. In the result, the Application is accordingly allowed. The lockdown period of 160 days w.e.f 25.03.2020 to 31.08.2020 stands excluded from CIRP period and the Applicant is directed to complete the process within 330 days.


01/10/2020

VEERA BRAHMA RAO AREKAPUDI
MEMBER (TECHNICAL)



K. ANANTHA PADMANABHA SWAMY
MEMBER (JUDICIAL)

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