

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH
COURT HALL NO: II**

Video Conference

**CORAM: HON'BLE BHASKARA PANTULA MOHAN,- MEMBER (J)
CORAM: HON'BLE DR. BINOD KUMAR SINHA -MEMBER (T)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, HELD ON 07.06.2022 AT 10:30 AM THROUGH VIDEO CONFERENCE**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA NO.998/2020 & IA (IBC)/78,155,449,665 &672/2021 & IA (IBC)/75,157,346,374&403/2022 in CP (IB) No.492/7/HDB/2019
NAME OF THE COMPANY	KSK Mahanadi Power Company Ltd
NAME OF THE PETITIONER(S)	Power Finance Corporation
NAME OF THE RESPONDENT(S)	KSK Mahanadi Power Company Ltd
UNDER SECTION	7 of IBC

ORDER

IA No. 998/2020- Learned Counsel for the Operational Creditor appeared in person.

Heard. **Reserved for Orders.**

List all other IAs on 22.06.2022.

IA(IBC)/403 & 374/2022- This is a common order passed in IA (IBC) No. 403/2022 and IA(IBC)/374/2022.

The main prayer in the IA is to direct the R1 i.e. Resolution Professional to defer the last date of submission of the Resolution Plan, and the process of the CIRP of Respondent No. 1 till 22.07.2022. The prayer made in IA(IBC)/403/2022 is to stay all further CIRP proceedings of R1 including receipt of Resolution Plan till the disposal of the IA (IBC)/374/2022 in CP (IB) No. 492/7/HDB/2019. The main prayer of the Applicants is that the main Company KSK Mahanadi Power Company Ltd. has got 49 per cent share holding in KSK Water Infrastructure Private Ltd. and Raigarh Champa Rail Pvt. Ltd. All these companies are under CIRP Process. Earlier an effort was made to undertake the resolution process of all three companies together, so that the maximization of assets can be achieved. In the said process an

sd/-

application was also made before this Bench by one of the creditors (Punjab National Bank) for consolidation of CIRP of R2 with R1 which has been rejected by his Adjudicating Authority. Subsequently, the same has been questioned before Hon'ble NCLAT by way of an appeal which is coming for hearing on 22.06.2022. In the meanwhile, the Resolution Professional is proceeded to invite the Resolution Applicants to carry on with the matter even without waiting for the outcome of the appeal pending before Hon'ble NCLAT. In the said scenario, the Applicant had come forward with this application to seek the relevant reliefs as prayed for in the Application. The Axis Bank Ltd. had also filed another IA No. 1161 of 2020 seeking the consolidation of CIRPs of the three Corporate Debtor i.e. KSK Mahanadi Power Company Ltd., KSK Water Infrastructure Pvt. Ltd. and Raigarh Champa Rail Private Limited.

We have perused the records and understood the background of the matter. It is stated that it is always advisable to undertake the consolidation of CIRPs of Corporate Debtors for the maximization of value for the reason the Successful Resolution Applicant would have these three Corporate Debtors in a complete form and any attempt to proceed with in the CIRP Process will certainly affect the maximization of the value resulting in the loss to the stakeholders. Even though the issue is being agitated before the Hon'ble NCLAT with regard to one of the Corporate Debtors, we are of the considered view to defer the Resolution Process until further orders subject to the outcome of the appeal pending before the Hon'ble NCLAT and in the meanwhile we stay the CIRP proceedings and direct the Resolution Professional not to undertake any such process until the IA (IBC)/374/2022 is disposed of.

List all other IAs along with the main Company Petition on 22.06.2022

SDI-

MEMBER (1)

Ajay

sdh

MEMBER (2)