



S.No.1

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH – 1  
VC AND PHYSICAL (HYBRID) MODE  
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON  
06-03-2026 AT 12.05 PM**

**CP(IB) No. 745/7/HDB/2019  
AND  
IA (IBC) 230/2025 in IA (IBC) 1486/2022 & IA (IBC) 50/2025 in  
CP(IB) No. 745/7/HDB/2019  
u/s. 7 of IBC, 2016**

**IN THE MATTER OF:**

Punjab National Bank

**...Financial Creditor**

**AND**

Ind Barath Thermal Power Ltd

**...Corporate Debtor**

**C O R A M :-**

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

**ORDER**

**IA (IBC) 230/2025 in IA (IBC) 1486/2022**

**Present:** Mr. Yogesh Kumar J, Ld. Counsel for the Respondents No.1,5 & 9.

Mr. Aadil Khan, Ld. Counsel for the Liquidator.

**Orders pronounced, recorded vide separate sheets.**

**In the result, this application is disposed of.**

**IA (IBC) 50/2025**

**Present:** Mr. Aadil Khan, Ld. Counsel for the Liquidator.

**Orders pronounced, recorded vide separate sheets.**

**In the result, this application is allowed.**

**Sd/-  
MEMBER (T)**

**Sd/-  
MEMBER (J)**



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

**I.A. (IBC) No.50/2025**

**IN**

**C.P.(IB)No.745/7/HDB/2019**

*Under Regulation 45(3)(a) of Insolvency and Bankruptcy Board of India  
(Liquidation Process) Regulations, 2016*

**In the matter of:**

Punjab National Bank

Versus

M/s Ind Barath Thermal Power Limited

**Filed by:**

**Shri Deepak Maini,**

Liquidator of M/s Ind Barath Thermal Power Limited,

C - 10, Sector - 2,

Noida - 201 301.

**...Applicant / Liquidator**

**Date of order: 06.03.2026**

**CORAM**

**Shri Rajeev Bhardwaj, Hon'ble Member (Judicial)**

**Shri Sanjay Puri, Hon'ble Member (Technical)**

**Appearance:**

For Applicant

: Shri Alay Razvi, Ld. Counsel for Applicant



## **ORDER**

1. The present Application has been filed by the Shri Deepak Maini, Liquidator of M/s Ind Barath Thermal Power Limited (**“Corporate Debtor”**) under Section 45(3)(a) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 praying for the following reliefs:
  - (a) To pass an Order for closure of Liquidation process of the Corporate Debtor; and
  - (b) Grant liberty to the Liquidator to continue as signatory of the Corporate Debtor for necessary disbursements of balance amounts and correspondences with Authorities / SCC.

### **BRIEF FACTS AS STATED BY THE LIQUIDATOR:**

2. Pursuant to the Order dated 30.12.2021 (**“CIRP Order”**) passed by this Tribunal, the Corporate Insolvency Resolution Process (**“CIRP”**) of the Corporate Debtor was initiated in accordance with the provisions of the Code. Vide the same Order, this Tribunal had imposed a moratorium under Section 14 of the Code and appointed one Shri Sreekakulam Vamsi Krishna as the Interim Resolution Professional (**“IRP”**). A copy of the Order dated 30.12.2021 is annexed to the Application and marked as **Annexure – 1**.
3. Pursuant to the mistake in the name of the IRP proposed by the Financial Creditor (i.e. Punjab National Bank), pointed out by the Counsel for the Financial Creditor, this Tribunal issued a Corrigendum to CIRP Order dated 05.01.2022 rectifying the said mistake and thereby



appointed Shri Sudip Bhattacharya, having registration No.IBBI/IPA-003/IP-N0080/2017-18/10703, as the IRP. A copy of the Corrigendum of CIRP Order is annexed to the Application and marked as **Annexure - 2.**

4. Upon the receipt of the CIRP Order, the IRP issued public advertisement on 08.01.2022 calling upon the Creditors of the Corporate Debtor to lodge their Claims with the IRP by 20.01.2022. The Claims received till the closing date were collected and verified by the IRP and IRP accordingly constituted the Committee of Creditors (**"CoC"**).
5. In the 1<sup>st</sup> CoC meeting held on 05.02.2022, it was proposed to appoint the IRP as the Resolution Professional or to replace the IRP with another RP. However, the said resolution was not passed by the CoC as 99.8% of the CoC Members voted against the said resolution.
6. In the 2<sup>nd</sup> CoC meeting held on 09.03.2022, the CoC with 93.5% votes had resolved to replace the IRP with the Applicant. Pursuant to such replacement of the IRP with Shri Deepak Maini / Applicant as the RP, an application (being IA. No.372/2022) was filed for seeking judicial confirmation from this Tribunal. The said application was allowed by this Tribunal vide Order dated 18.04.2022. A copy of the Order dated 18.04.2022 is annexed to the Application and marked as **Annexure - 3.**
7. Pursuant to the appointment of the Applicant as the RP, the Corporate Debtor had been undergoing the CIRP in accordance with the provisions of the Code.



8. Upon the failure of the resolution process, the Resolution Professional moved an application bearing I.A.No.1423/2022 under Section 33 of the Code and this Tribunal Ordered Liquidation of the Corporate Debtor on 31.03.2023 and appointed erstwhile Resolution Professional Shri Deepak Maini as the Liquidator. A copy of the Order dated 31.03.2023 is annexed to the Application and marked as **Annexure - 4**.
9. Pursuant to the Liquidation Order, the Liquidator issued a public announcement on 11.04.2023 inviting claims from the Stakeholders as on the Liquidation commencement date. A copy of the newspaper advertisement (in Form B) is annexed to the Application and marked as **Annexure - 5**.
10. In compliance with the said Regulation, the Liquidator had opened a Liquidation Bank Account of the Corporate Debtor. The details of such Bank Account are given as under:
  - (a) Bank Name : Canara Bank
  - (b) Account No. : 120023708320
  - (c) Name of the Account : Ind-Barath Thermal Power Limited
  - (d) IFSC Code : CNRB0002624
  - (e) Type of Account : Current Account
11. By 10.05.2023, i.e. the last date for submission of claims, the Liquidator had received claims from various Creditors, a list of which is annexed to the Application and marked as **Annexure - 7**.
12. On the basis of verification, collation and admission of claims, the Liquidator had compiled the claims admitted and, on that basis has



formed a Stakeholders Consultation Committee (“**SCC**”) in accordance with the provisions of Regulation 31A(1) of Liquidation Regulation. The composition of SCC is annexed to the Application and marked as **Annexure – 8**.

13. As on 31.03.2023, the Corporate Debtor had fixed assets in the nature of land, buildings, plant & machinery, furniture & fixtures and equipment etc. Besides this, the Corporate Debtor also had assets in the nature of inventories and Security and Financial Assets in its Balance Sheet. An Asset Memorandum was filed by the Liquidator along with the Preliminary Report specifying the assets of the Corporate Debtor along with its valuation. A copy of the Asset Memorandum is annexed to the Application and marked as **Annexure – 9**.
14. The Liquidator had made efforts to sell the assets of the Corporate Debtor as per Regulation 32 read with Regulation 32A and Regulation 33 of the Liquidation Regulations through E-Auction in the manner specified in Schedule I of the Liquidation Regulations. In pursuance thereof, the Liquidator had conducted, in total, seven rounds of E-Auctions. In the 7<sup>th</sup> E-Auction held on 13.06.2024, M/s Orissa Alloy Steel Private Limited was declared as successful bidder (“**Successful Bidder**”) with a bid amount of **Rs 180,98,50,842**. The Liquidator had also received on EMD amounting to Rs 9,04,92,542 from the successful bidder.
15. Pursuant to issuance of LOI dated 19.06.2024, the Successful Bidder had completed the payment of consideration by making payment of balance consideration amount on 16.07.2024 and the Liquidator duly issued the Sale Certificate dated 20.07.2024 in favour of the Successful Bidder and



the assets of the Corporate Debtor, both at Tuticorin, Tamil Nadu and Karwar, Karnataka were handed over. A copy of LOI along with Sale Certificate is annexed to the Application and marked as **Annexure – 10**.

16. Pursuant to the receipt of balance sale consideration by the Successful Bidder, distribution had also been made by the Liquidator to the Creditors in accordance with Section 53(1) of the Code after taking the requisite undertakings from the SCC Members under Regulation 43 of Liquidation Regulations.
17. Pursuant to the sale of the Corporate Debtor as a going concern during the Liquidation Process to the Successful Bidder, the non-readily realizable amount from the PUFEE proceeds, i.e. recoveries if any arising out of the Application filed by the Liquidator under Section 66 of the Code (being I.A.No.1486/2022), were categorized as non-readily realizable asset (**"NRRA"**) under Regulation 37A of the Liquidation Regulations in consultation with the SCC and in accordance with Regulation 31A of Liquidation Regulations.
18. The said NRRA were put for assignment through a transparent process in consultation with the SCC vide public notice dated 16.07.2024 inviting EOI / Bids from the prospective investors. Post approval of SCC, the NRRA were assigned to one M/s Vidwath Web Technologies Private Limited (**"NRRA Assignee"**) for a sum of Rs 1,11,00,000. After receipt of the aforesaid consideration by the NRRA Assignee, the Assignment Deed dated 08.10.2024 was executed by the Liquidator with the NRRA Assignee. Further, pursuant to receipt of undertakings by the Creditors as per Regulation 43 of the Liquidation Regulations, the proceeds from



the assignment of NRRA were also distributed to the Creditors as per the mechanism under Section 53 of the Code.

19. The Liquidator submits that the total amount realised during the liquidation process, following the sale of the Corporate Debtor as a going concern under **Regulation 32(e)** of the IBBI (Liquidation Process) Regulations, 2016, stands at **Rs 180,98,50,842**, plus an additional sum of **Rs 1,11,00,000** realised through assignment of NRRA, which is lower than the value estimated in the Asset Memorandum. The reason stated by the Liquidator is that the assets were put to e-auction on six occasions, with progressive reduction of the reserve price in terms of Regulation 31A of the Liquidation Regulations, however, no bids were received. Though the 4th e-auction attracted a bidder, the sale failed due to non-payment of the balance consideration within the stipulated period. Ultimately, the 7th e-auction was successful, and M/s Orissa Alloy Steel Private Limited was declared the successful bidder.
20. The Liquidator further submits that the actual liquidation cost incurred exceeded the estimate provided in the Preliminary Report, on account of multiple unsuccessful e-auctions and the prolonged liquidation process, resulting in accumulation of recurring monthly expenses towards security, staff, and maintenance of the plant.
21. It is stated that the assets of the Corporate Debtor have been sold as a going concern in liquidation to the Successful Bidder and the proceeds thereof have been distributed among the Stakeholders. Hence, filing the present Application for closure of the Liquidation Process. The Applicant submits that he has carried out the Liquidation Process in due



compliance with the provisions of the Code and Regulations thereunder.

**THE DECISION:**

22. We have heard the Learned Counsel for the Liquidator and perused the entire record.
23. This IA is filed under Regulation 45 (3) (a) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 praying the Tribunal to order for closure of the liquidation process of the Corporate Debtor Company as liquidation process is complete. The said provision reads as under:

*“Regulation 45 (3) (a): Final report prior to dissolution:-*

*(3) The liquidator shall submit an application along with the final report and the compliance certificate in form-H to the Adjudicating Authority for –*

*(a) closure of the liquidation process of the corporate debtor where the corporate debtor is sold as a going concern;*

24. The Final Report as per Regulation 45 of the Liquidation Regulation is annexed as **Annexure - A**. The Compliance Certificate in Form-H is **Annexure - 16**.
25. We are satisfied that the Corporate Debtor has been sold as a going concern in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the IBBI (Liquidation Process) Regulations, 2016, and that the sale consideration of Rs 180,98,50,842 plus Rs 1,11,00,000 realised towards assignment of NRRRA and Rs 76,97,347



realised as forfeiture of EMD of one of the prospective bidder. The amount was distributed as per Table annexed at Page No.26 point No.xi of the Application.

(i) However, Rs 3,80,58,022 is left, for which the Liquidator has sought liberty to distribute the said amount after the closure of the Liquidation.

(ii) It is directed that the balance amount may be kept with the Lead Bank i.e. Punjab National Bank for discharging the future liabilities. If any amount is left, it will be distributed amongst all the Financial Creditors in the ratio of their holdings.

26. As a sequel to the above, we hereby order closure of the Liquidation proceedings against the Corporate Debtor viz. M/s Ind Barath Thermal Power Limited, from the date of this Order, in terms of Regulation 45 (3) of Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016. Consequently, the Liquidator stands relieved.

27. The Liquidator is directed to send the copy of this Order within 7 days from the date of pronouncement to the Registrar of Companies, Hyderabad and the concerned authorities and hand over all the books and files of the Corporate Debtor as per provisions of the Code.

28. The Liquidator is discharged from his duties.

29. The Registry is directed to communicate this order to the Registrar of Companies, Hyderabad and concerned authorities for updating the master data.



30. A copy of this order be also forwarded to the Insolvency & Bankruptcy Board of India, New Delhi.
31. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
32. Accordingly, the **IA.(IBC) No.50/2025** is allowed with the above directions and disposed of.

**Sd/-**

**(SANJAY PURI)**  
**Member (Technical)**

**Sd/-**

**(RAJEEV BHARDWAJ)**  
**Member (Judicial)**

*Saida*