

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1**
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
15-09-2023 AT 10:30 AM

**IA (IBC) 637, in
CP (IB) No. 529/7/HDB/2018**
u/s. 7 of IBC, 2016

IN THE MATTER OF:

Punjab National Bank

...Financial Creditor

VS

Lanco Vidarbha Thermal Power Ltd

...Corporate Debtor

C O R A M:-

**DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)**

ORDER

IA (IBC) 637/2022

Ld. Counsel Ms. V.S. Sravya for the Applicant and Ld. Liquidator Mr. Vijay Kumar Garg in person appeared through Video Conference along with Ld. Counsel Ms. Niharika Agarwal for the Respondent/Liquidator present physically.

Orders pronounced, recorded vide separate sheets, in the result this petition is partly allowed.

Therefore, for the reasons we have stated *supra*, we are of the firm view that, the submission of liquidator that the prayer of the petitioner if allowed it would tantamount to the violation of terms of the sale process document is unsustainable and un tenable, hence the same is hereby rejected , consequently, we hereby hold that it is a fit case to interfere with the sale of the items covered under Lot No 8

which was held on 24.02.2022 and confirmed in favour of the petitioner on 28.03.2022 by the liquidator.

Accordingly, we hereby set aside the sale of the items covered under Lot No 8 held on 24.02.2022 and confirmed in favour of the petitioner on 28.03.2022 and we further direct the liquidator to refund the sale consideration received from the petitioner, within 15days from the date of receipt of this order and report compliance.

Since the impugned sale has been set aside, let there be a fresh sale of all the items of Lot No8 in the interest of all the stake holders of the corporate debtor, as expeditiously as possible. We therefore direct the Chairman of the SCC of the corporate debtor under liquidation, to forthwith call the meeting of the members of SCC to decide on conducting fresh auction sale of all the items of Lot No8 as expeditiously as possible, but not later than 15 days from the date of receipt of this order. The liquidator shall place the minutes of the SCC meeting before this Tribunal.

Registry is directed to communicate a copy of this order to IBBI forthwith and report compliance.

In the result this petition is partly allowed to the extent indicated above, however without costs.

List this matter after 15 days for reporting compliance.

Call on 05.10.2023.

SD/-
MEMBER (T)

SD/-
MEMBER (J)