

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH – 1  
VC AND PHYSICAL (HYBRID) MODE  
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON  
03-05-2024 AT 10:30 AM**

**CP (IB) No. 529/7/HDB/2018  
AND  
IA(IBC) 839 & 927/2024 in CP (IB) No. 529/7/HDB/2018  
u/s. 7 of IBC, 2016**

**IN THE MATTER OF:**

Punjab National Bank

**...Financial Creditor**

**AND**

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) 839 /2024**

Learned Counsel Ms Niharika Agarwal, for Liquidator present physically.

Mr Vijay Kumar Garg, Liquidator present through Video Conference.

This is an application to take the 11<sup>th</sup> progress report on record. The same is taken on record. Accordingly, **this application is allowed and disposed of.**

**IA(IBC) 927/2024**

Learned Counsel Ms Niharika Agarwal, for Liquidator present physically.

Mr Vijay Kumar Garg, Liquidator present through Video Conference.

This is an application filed by the liquidator seeking extension of liquidation period inter alia, on the ground that despite efforts to sell the property at the reserve price fixed as per the procedure the prospective buyers are not showing any interest to take part in the process contending that the reserve price is high. If that be so, it is for the COC/RP to take necessary steps as provided under the Code/Regulations and complete the liquidation process which is also time bound. In this case three years period has already been lapsed.

Therefore, under these circumstances we grant extension on condition that if the liquidator is unable to dispose of the property in accordance law, within the extended period of time, further extension of time for liquidation will not be

considered by this bench. Subject to these directions' liquidation period is extended by 5 months.

Accordingly, **this application is allowed and disposed of.**

Sd/-

**MEMBER (T)**

Sd/-

**MEMBER (J)**