

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
21-02-2024 AT 10:30 AM**

IA(IBC) 1722/2023, IA(IBC) 41 & 178/2024 in CP (IB) No. 111/7/HDB/2017
u/s. 7 of IBC, 2016

IN THE MATTER OF:

IDBI Bank Limited

...Financial Creditor

VS

Lanco Infratech Limited

...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) 1722/2023

Learned Senior Counsel Mr S R Rajagopalan, for applicant, Learned Senior Counsel Mr D. Srinivas, for respondent and Smt Anuradha Biasani, Liquidator present physically.

Acquirer filed the affidavit along with enclosures. At request of both sides, we allow clarificatory affidavit be filed strictly confining to the points, where there is ambiguity or any allegation that require clarification. Let the clarificatory affidavit be filed at least 10 days before the next hearing date, after serving the copy of the same to the acquirer.

Heard learned senior counsel Mr. D. Srinivas, in reply and rebuttal submissions of learned senior counsel Mr S R Rajagopal, oral submission in IA No 1722/2023 concluded.

A perusal of the letters dated 04.08.2023, copies of which have been filed by the SRA along with the affidavit, discloses that till date the Acquirer has not taken the physical custody and the movables covered by the approved acquisition plan except the four paintings, likewise the auctionable claims which acquirer is required to pursue also appears to be limping, as except the Rupees 25 Crores nothing has been realised.

In this backdrop, we are of the view that inventory of the items covered under the acquisition plan is the need of the hour, as without an inventory report, even the first step in the process of sale, cannot take place. Though acquirer is required to take inventory of these items soon after the approval of the acquisition plan, the same is not done, so far. Hence in the interests of both the acquirer as well as the secured creditors, we hereby appoint Smt Anuradha Bisani, who has been appointed as liquidator in this case, to immediately take necessary steps for carrying out inventory of all the items, mentioned in the Acquisition plan at the places where the same are available/lying, by availing the services of the competent agency in this field.

The representatives of the acquirer as well as the secured creditors, shall be informed in advance, about the date, time and place of the inventory, enabling

them to be present at the time of the inventory. The copies of the inventory report also to be shared with the members of the SCC.

We direct that this process to be completed within a maximum period of two weeks and report be filed by next hearing date. Further directing orders in this IA, will be passed after perusing inventory report.

The fee and expenses for the carrying out the process of inventory shall be borne by the acquirer. Since the liquidator fee has already been fixed, let the same be paid by the acquirer for the period covering the process of inventory. For report call on 11.03.2024.

IA No 1816/2023 in IA No 1455/2022

At this stage it is represented by learned senior counsel for the acquirer and made a submission to permit the opening of designated account with representation from secured creditors and acquirers. This prayer will be considered in IA No 1816/2023 in IA No 1455/2022.

Suomotto re-opened in the presence of learned senior counsels for both sides. Heard. The hearing date of IA No 1816/2023 in IA No 1455/2022 is hereby advanced from 11.03.2024 to this day and re-posted to 13.03.2024 for orders.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)