

Punj Lloyd Ltd

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November 11, 2022

BSE Limited

Department of Corporate Services
25th Floor, P J Towers
Dalal Street
Mumbai – 400001

National Stock Exchange of India Limited

Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai – 400051

Scrip Code: 532693/PUNJLLOYD

Symbol: PUNJLLOYD

Sub: Disclosure under Regulation 30(2) read with Schedule III of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 (2) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR) read with Schedule III of SEBI LODR, we wish to inform you that in furtherance to our intimation sent to the Stock Exchange(s) on May 31, 2022 and September 13, 2022, the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi (NCLT) has pronounced an order dated October 31, 2022 under section 7 of the Insolvency and Bankruptcy Code 2016 (IBC) in Liq.(copy attached), R/W Rule 11 of NCLT Rules, 2016, uploaded on the website of NCLT today, ordering extension of 30 days i.e. till November 23, 2022 for completion of Liquidation process on a going concern basis.

This is for your information and records please.

Thanking You,

Yours faithfully

For PUNJ LLOYD LIMITED

DINESH KUMAR
Company Secretary

Encl: As above

Registered Office

17 - 18 Nehru Place, New Delhi 110 019, India
CIN: L74899DL1988PLC033314

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 105
(IB)-731(PB)/2018

IN THE MATTER OF:

ICICI Bank Ltd.

v.

Punj Lloyd Ltd.

.... Petitioner/Applicant

.... Respondent

Order Under Section 7 of Insolvency & Bankruptcy Code (Liq.)

Order delivered on 31.10.2022

CORAM:

JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SH. AVINASH K. SRIVASTAVA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant

Mr. Sunil Fernandes, Mr. Raghav chadha & Ms. Diksha Dadu, Advs. in IA-5146/2022 & IA-5244/2022

Mr. Abhaid Parikh & Mr. Yash Sampat, Advs. in IA-5244/2022

Mr. Ankur Mittal, Ms. Yashika Sharma & Ms. Muskan Jain, Advs.

For the EPFO

Mr. Rajesh Kumar, Sr. Panel Counsel

ORDER

IA-5146/2022

This is an application filed by Liquidator for seeking following reliefs:-

“(a) Grant an extension of 30 days for completion of the liquidation process on a going concern basis i.e. till November 23, 2022 ; and/or

(b) Pass any other order as this Hon'ble Adjudicating Authority may deem fit and proper;”

In support of application, Ld. Counsel for the Liquidator relied on paras 11-13, which are extracted below:-

RS

“11. Further, the Applicant has received an email from one of the EOI participants to further extend the last date for submission of bids further to October 30, 2022. While the Applicant expressed inability to extend it by the requested timelines and has further requested them to adhere to the current timelines and submit their bids by October 10, 2022, however the EOI participant has sought time upto October 20, 2022, considering the complex nature of operations and group structure of Corporate Debtor to complete their due diligence and submit the bid.

12. The request of the EOI participant to extend the timeline was discussed at the 2nd meeting of the Stakeholders Consultation Committee (“SCC”) held on October 04, 2022. The representative of State Bank of India advised that only a small extension of 4 to 5 days may be provided beyond October 10, 2022. The timeline extension request was deliberated and it was agreed that an extension of 5 days may be provided at present. Based on the advice of SCC members, the Applicant revised the bid date to October 15, 2022 and release the third addendum to ASPM with revised timelines. The Liquidator, on the request of the EOI Participants, has extended the date for submissions of bid upto October 20, 2022.

13. It is submitted that in view of the substantial progress made by the Applicant, considering the fact that the Corporate Debtor is an EPC Company involving complex issues for a prospective bidder and the impending timelines for the completion of going concern sale process of the Corporate Debtor, the Applicant will require additional time to successfully complete the sale of the Corporate Debtor as a ‘going concern’.”

In view of above, we are inclined to grant extension of thirty days i.e. till 23.11.2022.

IA-5146/2022 stands allowed.

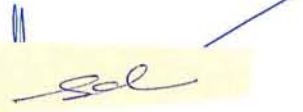
IA-5244/2022

Notice of the application to the non-applicant.

As

Mr. Fernandes, Ld. Counsel for the Liquidator accepts notice and seeks time to file reply. Let the reply be filed by the next date of the hearing.

List the matter for physical hearing on 25.11.2022.

Handwritten signature of Ramalingam Sudhakar in blue ink, with a yellow highlight box underneath.

(RAMALINGAM SUDHAKAR)
PRESIDENT

Handwritten signature of Avinash K. Srivastava in blue ink, with a yellow highlight box underneath.

(AVINASH K. SRIVASTAVA)
MEMBER (TECHNICAL)

31.10.2022
Ritu Sharma