



S.No.5

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
12-09-2024 AT 10:30 AM**

**CP (IB) No. 325/7/HDB/2020
AND**

**IA (IBC) 788/2022, IA(IBC) 1493/2023, IA (IBC) 1653/2024,
IA (IBC) 643/2022, Cont.A (IBC) 15/2023 & IA (IBC) 51/2024 in
CP (IB) No. 325/7/HDB/2020
u/s. 7 of IBC, 2016**

IN THE MATTER OF:
LIC Housing Finance Ltd

...Financial Creditor

AND

M/s. Butta Infrastructure Pvt Ltd

...Corporate Debtor

C O R A M:-

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

O R D E R

Mr G Murali, Liquidator present physically.

Learned Counsel Mr Y Suryanarayana, along with Mr Sachin Sharma, for
Liquidator present physically.

IA (IBC) 788/2022

**Orders deferred as enquiry in IA No 1653/2024 is pending, call on
16.10.2024.**

IA(IBC) 1493/2023

**Orders deferred as enquiry in IA No 1653/2024 is pending, call on
16.10.2024.**



IA (IBC) 1653/2024

Despite a clear direction by this Tribunal dated 09.08.2024, that the Regional Head, LIC Housing Finance Limited and the Deputy Director, Employees State Insurance Corporation, Hyderabad to be present today, neither of them are present either physically or virtually. However, Mr BSR Prasad, Chief Manager of LIC Housing Finance Limited, Bangaluru present physically and stated that he has been instructed to say that LIC Housing Finance Limited would co-operate in extension of Liquidation period as and when, the liquidator proposes. Learned Counsel Mr Marshi Viswaraj, for LIC present through Video Conference.

In so far as, the absence of the Regional Head, LIC Housing Finance Limited is concerned, it is represented by Mr Prasad that she is on leave today as such she is unable to attend.

Here it is pertinent to mention that the liquidation in this matter was ordered on 27.01.2022 and according to the liquidator several proposals were made by him including the proposal to sell the Corporate Debtor as a going concern which has been rejected by the LIC Housing Finance Limited and as a result he is unable to proceed further in this matter. Mr Prasad for LIC Housing Finance Limited submits that attempts were made by the LIC to sell the property under SARFAESI Act, also failed. The liquidation period which has expired on 30.06.2024 is not extended, despite application by liquidator seeking extension, which is not backed by the resolution of SCC.

Even though the only other member of the COC namely, ESIC is also not extending the required co-operation, considering the fact that its voting share is less than 1%, doe snot effect the decisions taken by the LIC. Therefore, having regard to the facts and circumstances, especially as the LIC has now come forward to support the resolution to extend the Liquidation period, for consideration call on 16.10.2024.



IA (IBC) 643/2022

Learned Counsel Ms Sarvani Desiraju, for respondent present through Video Conference and stated that there is stay by NCLAT. Call on 16.10.2024.

Cont.A (IBC) 15/2023

Learned Senior Counsel Mr Chandrasen Reddy along with the counsel on record Ms Niyatha, for respondent present physically.

Heard. For orders on 16.10.2024.

IA (IBC) 51/2024

Learned Senior Counsel Mr Chandrasen Reddy along with the counsel on record Ms Niyatha, for respondent present physically.

Compliance not reported. Call on 16.10.2024.

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)