



S.No.6

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

**CP (IB) No. 325/7/HDB/2020
AND
IA (IBC) 788 & 643/2022, IA (IBC) 1653, 51 & 2012/2024 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

IA (IBC) 788/2022

Learned Counsel Mr Sachin Sharma, for applicant present through Video Conference.

Ms Padmavathi, Regional Head of LIC present through Video Conference.

Learned Counsel Mr Maharshi Viswaraj, for LIC present physically.

Memo not filed. It is now stated that a memo signed by the learned counsel for the respondents has been e-filed on 17.10.2024, despite direction to file the same on 16.10.2024. No leave sought for condonation of delay. Physical filing of the same is also not done.

Moreover, the memo has been signed by the counsel alone. No official letter or order in support of this memo has been enclosed.

At this stage Ms Padmavathi, Regional Head of LIC, submits that she would file the communication, which is received from the corporate office Mumbai, basing on which the memo has been signed by the learned counsel and sought pass over. Matter passed over, with a direction to file the same before 04::30 PM today.



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Matter called again. Accordingly, memo signed by the Official of LIC has been e-filed in IA No 1653/2024 and 1493/2024. We observe that the same be read as part of our today's order as well.

For orders on 27.11.2024.

IA (IBC) 1653/2024

Orders not passed, as the memo by LIC has not been filed.

Earlier on 16.10.2024, *"Ms. Padmavathi, Regional Head of LIC/Creditor and Ld. Counsel for the LIC Mr. Viswaraj present through VC. It is represented on behalf of the LIC/ the prominent member of SCC with 99% voting share, that it intends to withdraw the liquidation proceedings and also prayed that the assets secured in favor of LIC and formed part of the Liquidation estate, were taken symbolic possession by LIC pursuant to the measures initiated under the SARFEASI Act. In view of the oral submission, LIC is directed to state/file the same in writing giving notice to liquidator, for passing orders on the above submissions. Passed over. Direction to file a written memo not complied. For compliance matter adjourned to 21.10.2024 as last chance. In default, appropriate orders basing on records will be passed."*

Today, Mr. Gonugunta Murali, Liquidator present physically, Learned counsel Mr Sachin Sharma, for the Liquidator present through Video Conference.

Ms. Padmavathi, Regional Head of LIC/Creditor present through Video Conference.

Learned Counsel for the LIC Mr. Viswaraj present physically.

As the memo not filed by the LIC earlier. It is now stated that a memo signed by the learned counsel for the respondents has been e-filed on 17.10.2024, despite direction to file the same on 16.10.2024. No leave sought for condonation of delay. Physical filing of the same is also not done.

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For orders on 27.11.2024.



IA (IBC) 643/2022

Learned Counsel Mr Sachin Sharma, for applicant present through Video Conference.

Learned Counsel Ms Sarvani Desi Raju, for respondent present through Video Conference and stated that there is stay by Hon'ble NCLAT and which was listed today. Matter passed over for informing the date.

Matter called again. Date not informed. Call on 27.11.2024.

IA (IBC) 51/2024

Learned Counsel Mr Sachin Sharma, for applicant present through Video Conference.

Learned Counsel Ms Niyatha, for respondent present through Video Conference. For orders matter passed over. **For orders on 27.11.2024.**

IA (IBC) 2012/2024

It is represented by the learned senior standing counsel Ms Sapna Bokaro, for GST that in the cause list, it was wrongly mentioned as junior standing counsel for IT Department instead of learned senior standing counsel Ms Sapna Bokaro, for GST. Let the same be corrected.

According to the learned senior standing counsel that, though the assessments were of the years 2015-2016 and 2016-2017, the show cause notice has been issued prior to the order of liquidation, as such the claim is maintainable. Hence, call on 27.11.2024 to hear on maintainability.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)