

Punj Lloyd Ltd

Corporate Office I, 78 Institutional Area, Sector 32, Gurugram 122 001, India

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info@punjlloyd.com

www.punjlloyd.com



September 13, 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 (copy attached), the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi (NCLT) has pronounced an order dated 31.08.2022 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 60 days for completion of the liquidation process of the Corporate Debtor (Punj Lloyd Ltd.) on going concern basis i.e. till October 24, 2022.

This is for your information and records please.

Thanking You,

Yours faithfully

For PUNJ LLOYD LIMITED

DINESH

KUMAR

DINESH KUMAR
Company Secretary

Digitally signed by DINESH KUMAR
DN: c=IN, o=Personal, postalCode=11 0075,
st=Delhi,
2.5.4.20=438a704619124cedc9e6aa77d3d72f70ad
d2b04a9b9cbe3fb29510859bd853,
ipocountryname=IN, cn=DINESH KUMAR,
1CSA58324580,
serialNumber=9AE59D74C8BF2806AE81AF8DB71
812285733F69FAD58D9E3E3EA1D17109CCB0,
cn=DINESH KUMAR,
Date: 2022.09.13 15:30:56 +05'30'

Encl: As above

Registered Office

17-18 Nehru Place, New Delhi 110 019, India

CIN: L74899DL1988PLC033314

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May 31, 2022

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This is for your information and records please.

Thanking You,

Yours faithfully

For PUNJ LLOYD LIMITED

A handwritten signature in black ink, appearing to read "Dinesh", with a horizontal line extending to the right.

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
SPECIAL BENCH

ITEM No. 110
(IB)-731(PB)/2018

IN THE MATTER OF:

ICICI Bank Ltd. ... Petitioner/Applicant
v.
Punj Lloyd Ltd. ... Respondent

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

Order delivered on 31.08.2022

CORAM:

SH. BACHU VENKAT BALARAM DAS
HON'BLE MEMBER (J)

SH. AVINASH K. SRIVASTAVA
HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Mr. Abhinav Sharma, Adv. in IA-1446/2022, CA-1579/2019, Mr. Anirban Bhattacharya, Mr. Dhruv Sachdeva, Advs. in CA-28/2022, CA-29/2022, CA-30/2022, IA-4051/2022

For the : Mr. Ramji Srinivasan, Sr. Adv., Mr. Dushyant Manocha, Mr. Brian Henry Moses, Ms. Anannya Ghosh, Ms. Bhargavi Vedeyar, Ms. Mrinalini Mishra, Advs.

For the Respondent : Mr. Ankur Mittal, Mr. J. Shivam Kumar, Advs. in CA-2478/2019 (for R-3)
Mr. Abhinav Vashist, Sr. Adv., Mr. Prateek Kumar, Mr. Vaishnani Chillakuru, Ms. Moha Parnjpe, Mr. Siddarth Srivastav, Advs. (for R-1)

For the Liquidator : Mr. Sunil Fernandes, Mr. Raghav Chaddha, Mr. Divyansh Tiwari, Advs. in IA-4105/2022

ORDER

New IA-4105/2022

This application has been filed by the Ld. Counsel for the Liquidator with the following prayer:

“(a) Grant an extension of 60 days for completion of the liquidation process on going concern basis i.e. till October 24, 2022; and/or

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(b) Pass any such other orders as this Hon'ble Tribunal may deem fit and proper in the facts of the present case."

The Reasons for the application are as follows:

"8. Subsequently, the Applicant received EOI from 9 prospective buyers namely:

(i) Refex Industries Limited

(ii) Kalpataru Power Transmission Company Limited

(iii) Chemester Food Industry Private Limited

(iv) Shon Randhawa (GEM Group)

(v) RKG Fund I jointly with RKG Fund II, a scheme of RKG Trust

(vi) Adani Enterprises Limited

(vii) Jindal Steel & Power Limited

(viii) Vedanta Limited

(ix) Nalwa Steel & Power Limited,

*10. Subsequently, on August 13, 2022, the Applicant published an invitation for submission of binding bid from Prospective Bidders for participation in the process for sale of the Company as a whole, on a going concern basis which shall be on an 'as is where is', 'as is what is', 'as is how is' and 'without any recourse' basis without any representation, warranty or indemnity by the Company, the Liquidator or any other person. The copy of the newspaper invitation dated August 13, 2022 is annexed herewith as **Annexure -5**. Pursuant to this Invitation, the Applicant also issued Asset Sale Process Memorandum ("**ASPM**") to all successful EOI participants as mentioned in para 8 above, wherein detailed timelines for the going concern sale, procedure and other terms for the submission of the binding bids by the eligible bidders have been provided. The copy of the ASPM is annexed herewith as **Annexure-6**. Please note that the last date for the submission of the binding bid is August 26, 2022 and the e-auction has been scheduled at September 06, 2022*

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11. The prospective buyers have requested additional timeline to finalize their ongoing due diligence and submit the binding bid citing the diverse portfolio of assets and complexity in operations of Corporate Debtor. Based on the requests received from various prospective buyers, the Applicant has extended the last date for the submission of the binding bids to September 12, 2022 and subsequently made appropriate revisions in the going concern sale timelines.”

In view of the same, we are inclined to allow the application. and extend the Timeline till 24.10.2022.

Accordingly **New IA-4105/2022** stands **disposed of**.

New IA-4051/2022

The prayer of this application is as follows:

“a) Condone the delay on 16 days in filing the appeal under Section 42 of the Code against the rejection of claim of the Applicant by the Respondent on 08.07.2022.

And/or

b) Pass any other orders as this Hon’ble Adjudicating Authority may deem fit and proper in the interest of justice.”

The reasons for seeking condonation of delay of 16 days for filing the appeal is in Para-2:

“ That the finalization of the accompanying appeal under Section 42 of the Code against the rejection of claim by the Respondent took more time than permitted under the Code as the Applicant currently undergoing the Corporate Insolvency Resolution Process and there was a delay in getting inter departmental approvals. Resultantly, there has been an inadvertent delay of 16 days in filing the accompanying appeal.”

In view of the above, we are inclined to **allow** the prayer.

Accordingly, **New IA-4051/2022** stands **disposed of**.

New Appeal (IBC) - 28/2022

At the request of the Counsels, list the matter on 07.09.2022.

RS

IA-2691/2022

RP has filed the reply and the copy will be given to Ld. Sr. Counsel Mr. Vashisht for the State Bank of India.

At request of the Ld. Counsel, list the matter on 20.09.2022

CA-1579/2019, CA-2478/2019, IA-855/2022, IA-1446/2022,

At request of the Ld. Counsels, list the matter on 20.09.2022.

New Appeal (IBC) - 29/2022 & New Appeal (IBC) - 30/2022

At request of the Ld. Counsels, list the matter on 07.09.2022.



**(AVINASH K. SRIVASTAVA)
MEMBER (TECHNICAL)**



**(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)**