Punj Lloyd Ltd

info@punjlloyd.com
www.punjlloyd.com
Contact Number-8882235461

Punj Lloyd

April 21, 2025

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

Scrip Code: 532693/PUNJLLOYD

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai – 400051

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 January 09, 2025, the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi (NCLT) has pronounced an order dated March 25, 2025 (copy attached), granting further extension of 6 (six) Months i.e till September 11, 2025 for completion of Liquidation process.

This is for your information and records please.

Thanking You,

Yours faithfully

For PUNJ LLOYD LIMITED (In Liquidation)

Adhish
Swaroop

Digitally signed by Adhish Swaroop
DN: c=IN, o=Personal, title=9641,
pseudonym=30745fc50f7442bba2640166c1082f3d,
2.5.4.20=3b27f15bfb14b450c3ee4c82479e388dfbbbad9e15511a18cd35ee0fe8a69494,
postalCode=110084, st=Delhi,
serialNumber=c8455ae5d1320ddfbabfc0b072423664da2b9277895b9c2f70bea24c46d40154,
cn=Adhish Swaroop
Date: 2025.04.21 14:38:00 +05'30'

ADHISH KUMAR
Company Secretary

Encl: As above

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 11
(IB)-731(PB)/2018

IN THE MATTER OF:

ICICI Bank Ltd .... Petitioner
Vs
Punj Lloyd Ltd. ....Respondent

Order under Section 7 of Insolvency and Bankruptcy Code, 2016 in Liq.

Order delivered on 25.03.2025

CORAM:
JUSTICE RAMALINGAM SUDHAKAR,
HON'BLE PRESIDENT

SHRI RAVINDRA CHATURVEDI,
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the Applicant	:	Adv. Nishant Awana, Adv. Rini Badoni for Gail India Ltd.
For the Liquidator	:	Sr. Adv. Sunil Fernandes, Adv. Raghav Chadha, Adv. Diksha Dadu
For the CoC	:	Adv. Ankur Mittal, Adv. Srijan Jain

ORDER

New IA-1323/2025

Ld. Counsel for the Liquidator appears and seeks time for extension of 6 months for completion of the liquidation process of the CD i.e. till 11.09.2025. The prayer made in this application reads as follows: -

> *"a. Grant an extension of 6 months for completion of the liquidation process of the Corporate Debtor i.e. till September 11, 2025; and/or*
> *b. Pass such further and other directions as this Hon'ble Tribunal may deem fit and expedient."*

The reasons for seeking the extension are stated in para 15 to 22 of this application and the same are reproduced herein below: -

"*15. The 18th SCC meeting was held on 17 February 2025 and the resolution for filing an application for extension of Liquidation Period has been put to vote. The approval of the SCC is likely to be received by 8 March 2025: The minutes of the 18th SCC meeting of the Corporate Debtor, is annexed hereto and marked as Annexure – 2.*

16. Accordingly, the following set of assets are put for e-auction in the 12th round of e-auction for sale of Corporate Debtor on a going concern basis and alternatively, sale of assets of the Corporate Debtor:

Asset Set	*Description*	*Manner of Sale*	*Reserve Price (INR Crore)*
1.	*Sale of PLL on a going concern basis*	*Going Concern*	*308*
2.	*Sale of Arbitration Assets of Punj Lloyd Limited*	*collective basis*	*159*
3.	*Sale of Leasehold land, building and Plant & machinery at Malanpur*	*collective basis*	*70.50*
4.	*Sale of Land at Sidhudurg District, Maharashtra*	*standalone basis*	*11.30*
5.	*Sale of freehold land parcel in Mehasana, Gujarat*	*standalone basis*	*0.89*

6.	*Sale of Plant & Machinery and Inventory at DAPL camp site*	*collective basis*	*0.29*
7.	*Sale of Plant & Machinery at RSRP site*	*collective basis*	*26.50*

The Liquidator has published the E-auction notice for the 10th round of e-auction 12 November 2024.

17. It is submitted that the Liquidator's Report under Regulation 44(2) of the Liquidator regulations, explaining why the liquidation of the Corporate Debtor has not been completed and specifying the additional time that shall be required for completion of the liquidation process of the Corporate Debtor. A copy of the Liquidator's Report under Regulation 44(2) is annexed hereto and marked as Annexure – 3

18. It is pertinent to mention that sale of Corporate Debtor as a whole on a going concern basis would result in value maximization of the assets of the Corporate Debtor and would result in higher realization for the Stakeholders, as in going concern acquisition of the Corporate Debtor, the prospective buyer would be able to get all the assets of Corporate Debtor along with additional benefits of various intangible assets such as Punj Lloyd Limited Brand Name, PQs, continuing projects, defence contracts and technically competent human resource. The going concern sale would also help in protecting the live Bank Guarantees ("BGs") of the Corporate Debtor, as the new buyer would continue to execute and complete the ongoing projects of the Corporate Debtor and would be able to get the BGs released from the respective authorities on the conclusion of the projects.

19. The Corporate Debtor is engaged in the EPC sector, executing projects which are of national importance and playing a significant role in the nation building. Also, the Corporate Debtor is currently executing various projects which are of critical for nations growth and safety, like project with NPCIL, Power Projects, National Highway with NHAI etc. For successful completion of these projects, it is critical that the going concern status of the Corporate Debtor is not affected. The Corporate Debtor has a vast experience successfully engineering and implementation of large turnkey projects in India as well as overseas across different sectors like road, nuclear power projects, thermal power projects, gas pipelines, manufacturing process plant and other heavy civil engineering projects. The new buyer undergoing concern sale would be able to take benefits of highly skilled and specialized work force of the Corporate Debtor, along with its vast engineering experience across different sectors.

20. The Corporate Debtor is currently providing direct employment to approx. 369 people and indirect employment to approx. 1,000 people. Under the going concern sale, the prospective buyer would be able to absorb majority of the direct employees of the Corporate Debtor and hence the livelihood of all these people would be protected.

21. In view of the aforementioned and considering various complexities (as mentioned in detail in the Liquidator's Report) in successful sale of the Corporate Debtor on a going concern basis and that the going concern sale of the Corporate Debtor is very critical for value maximization of the stakeholders of the Corporate Debtor as well as is very critical for nations growth and safety, (considering the EPC and defence projects executed and currently managed by the Corporate

Debtor)additional time will be required to complete the entire liquidation process.

22. Considering the fact that the Corporate Debtor is an EPC Company involving complex issues, the Applicant will require additional time to successfully complete the liquidation of the Corporate Debtor as per the provisions of the Code."

For the reasons mentioned above, we are inclined to grant the extension of 06 months *i.e.* till September 11, 2025 as prayed in the application.

With this, the present **New IA-1323/2025 stands allowed and disposed of.**

New IA (Liq.) Prog. -200/2025

This is the 11th Progress Report filed by the Liquidator.

Ld. Counsel for the liquidator appeared and drew our attention to the case template submitted by the Liquidator. As can be seen from the case template, which indicates that the Liquidator has received a total amount from sale proceeds (during the quarter October-December) to the extent of Rs. 334800000.00 out of which an amount of Rs. 287500000.00 has been disbursed. The relevant extract of the case template reads thus:

SUBMITTED CASE PREVIEW

Basic Details

NCLT Location	New Delhi	**Case Type/Nature**	IA (Liq.) Progress Report
Case Title	Ashwini Mehra	**Application Purpose**	Progress Report
Subject Matter			
Remarks			
Payment received	334800000.00	**During Quarter**	October-December
Amount Disbursed	287500000.00	**Liquidation date**	2022-05-27
Cumulative Payment received from liquidation date	3458600000.00	**Cumulative Amount disbursed from liquidation date**	2918900000.00

Sections

1	**Reg. 15 of IBBI (Liq.) Regulation 2016**	1000

Petitioner's List

S. No.	Petitioner name	PAN Number	Petitioner address	State	District	Pincode	Mobile Number	E-mail Id
1	Mr. Ashwini Mehra		C 1201 Salarpuria Magnificia, Nr Tin Factory, Old Madras Road	Karnataka	BANGALORE URBAN	560016	9811444365	raghav.chadha@azbpartners.com

Respondent's List

S. No.	Respondent name	PAN Number	Respondent address	State	District	Pincode	Mobile Number	E-mail Id
1	NA	NA	NA			NA	NA	NA

IRP Details

S. No.	IRP Name	IRP Code	IRP address	State	District	Pincode	Mobile Number	E-mail Id
1	Ashwini Mehra	IBBI/IPA-001/IP-P00388/2017-18/10706	C 1201 Salarpuria Magnificia, Nr Tin Factory, Old Madras Road	Karnataka	BANGALORE URBAN	560016	9811444365	raghav.chadha@azbpartners.com

Uploaded Document's List

S. No.	Document Filed By	Sub Document Type	No. of Pages	Document Name
1	Petitioner	Petition	158	11th Progress Report Vol I.pdf
2	Petitioner	Petition	155	11th-Progress-Report-Vol-2.pdf
3	Petitioner	Petition	182	11th Progress Report Vol 3.pdf
4	Petitioner	Proof-of-Service	1	Proof-of-Service.pdf

Advocate's List

S. No.	Petitioner/Respondent Name	Advocate Name
1	Mr. Ashwini Mehra	RAGHAV CHADHA
2	Mr. Ashwini Mehra	RAGHAV CHADHA

For the reasons stated therein, the 11th progress report filed by the Liquidator is taken on record subject to all just exceptions. The Registry is directed to compile the cumulative amount collected and disbursed so far in the various liquidation proceedings with the help of NIC and place the report in the monthly report on case progress (MRCP).

Accordingly, the New IA (Liq.) Prog. - 200/2025 stands allowed and disposed of.

IA-2169/2024, IA-2738/2022, IA-3840/2024, CA-1681/2019, IA-3404/2020

At request and with consent, list the matter on **21.05.2025.**

-sd/-
(RAMALINGAM SUDHAKAR)
PRESIDENT

-sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)

25.03.2025-Poonam