

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 08
(IB)-1627(PB)/2019

IN THE MATTER OF:

LIC Housing Finance Ltd	...	Applicant / Petitioner
Vs		
Victory Infratech Pvt Ltd.	...	Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, CIRP

Order delivered on 09.11.2020

CORAM

SH. B.S.V. PRAKASH KUMAR
HON'BLE ACTG. PRESIDENT

SHRI HEMANT KUMAR SARANGI,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the applicant : Mr. Aishwarya Mohan Gahrana, RP

ORDER

IA-4197/2020

Report filed by Resolution Professional is taken on record subject to all just exceptions. The office is directed to maintain the record and put up the same before the bench at the time of final disposal.

IA-4197/2020 stands disposed of.

IA-4196/2020

On hearing the application seeking exclusion from 22.03.2020 to 31.08.2020, we have noticed that this relief seeking exclusion is not as per the lockdown notification dates of Union of India or any state government. It is a petition admitted on 21.10.2019 by initiating CIRP on appointment of this applicant/RP as IRP, when we have asked the progress that has taken place at least until before Covid period, the answer is no much progress happened during pre-covid period that is almost

five months. When we asked any assets are there in the company, RP is not in a position to say whether the loan given by the creditor is supported by securities. No clear cut answer has come from this applicant/RP. When we asked how many creditors are there in the CoC, this applicant has stated only one creditor is there that is LIC Housing finance Ltd. which has given a loan of ₹35Crore. This RP remuneration has been fixed as ₹1.25lac, but on the ground we have not seen any progress with regard to the CIRP process. By now already more than one year is over from the date of admission. He has failed to collect records of the company. It appears, the CoC is also not acted enough to see this process come to an end.

By noting these observations, we hereby direct the financial creditor cum CoC i.e LIC Housing Finance Ltd. to appear before this Bench through video conferencing on the next date of hearing.

List on 18.11.2020.

Sd/-

**(B.S.V PRAKASH KUMAR)
ACTG. PRESIDENT**

Sd/-

**(HEMANT KUMAR SARANGI)
MEMBER (TECHNICAL)**