

Status update in relation to liquidation process of Lanco Infratech Limited

This is to provide certain crucial updates in relation to the liquidation process of Lanco Infratech Limited (“LITL”), for the benefit of all stakeholders of LITL. In particular, two important updates are contained herein: (a) update regarding the approval of sale of LITL as a going concern; and (b) update regarding discharge of Mr. Savan Godiawala (“**Erstwhile Liquidator**”) as the liquidator of LITL, and the appointment of the undersigned as the new liquidator of LITL. Kindly see a detailed update in this regard below:

Approval of sale of Lanco Infratech Limited (“LITL”) as a going concern

- A. Following an e-auction process carried out by Mr. Savan Godiawala, being the erstwhile liquidator of LITL, pursuant to the public announcement issued on September 08, 2021, various acquisition plans were received from bidders seeking to acquire LITL as a going concern, including from KRS Erectors Private Limited (“**KRSEPL**”).
- B. Following discussions with stakeholders in relation to the acquisition plan submitted by KRSEPL, Mr. Savan Godiawala had filed an application (numbered as IA 561/2021) before the Hon’ble National Company Law Tribunal, Hyderabad Bench (“**NCLT**”) for (a) approval of the acquisition plan submitted by KRSEPL for the sale of LITL as a going concern (“**Acquisition Plan**”) and; (b) in the event the Acquisition Plan is not approved then for permitting the distribution of the unsold assets of LITL in terms of Regulation 38 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and seeking directions for the mechanism of such distribution and thereafter, dissolution of LITL as per Section 54 of the Code (“**Plan Approval Application**”).
- C. *Vide* its order dated September 26, 2022, published on September 29, 2022 (“**Approval Order**”), the Hon’ble NCLT Hyderabad has approved the Acquisition Plan. The Acquisition Plan is accordingly binding on all stakeholders. In terms of the Acquisition Plan, a Monitoring Committee is being constituted, comprising of two nominees of secured financial creditors and 2 nominees from KRSEPL, to exercise the powers of board of LITL (till reconstitution of board of directors of LITL by KRSEPL) and to further monitor the implementation of the Acquisition Plan.

Discharge of Mr. Savan Godiawala as the liquidator, and appointment of a new liquidator of LITL

- D. Mr. Savan Godiawala was appointed as the liquidator of LITL by the Hon’ble NCLT *vide* its order dated August 27, 2018.
- E. During the pendency of the Plan Approval Application, an order dated August 18, 2022 was passed by the Insolvency and Bankruptcy Board of India (“**IBBI Order**”) against Mr. Savan Godiawala, *inter alia*, suspending his registration as an insolvency professional for a period of 3 (three) years, with effect from September 16, 2022. The

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Erstwhile Liquidator filed an application before the Hon'ble NCLT, submitting his resignation as liquidator of LITL, and praying to be relieved from his position on September 16, 2022 (“**Resignation Application**”).

- F. Vide order dated September 19, 2022 (read with Approval Order), the Hon'ble NCLT appointed Mr. Vijay Kumar Garg as liquidator of LITL in place of Mr. Savan Godiawala. Further, vide Approval Order, the Hon'ble NCLT noted that Mr. Garg declined his appointment citing health issues and accordingly, appointed Mr. Papaiah Sastry Chundry as the new liquidator of LITL. Thereafter, Mr. Chundry submitted a memo with Hon'ble NCLT on September 30, 2022 indicating that he had a conflict of interest, and therefore prayed before the Hon'ble NCLT to be relieved from acting as the liquidator of LITL.
- G. Noting this, the Hon'ble NCLT, *vide* its order dated October 10, 2022 (published on **October 15, 2022**), relieved Mr. Papaiah Sastry Chundry from acting as the liquidator of LITL, and appointed the undersigned, Ms. Anuradha Bisani, as the new liquidator for LITL, directing the undersigned to take charge/ handover from Mr. Savan Godiawala.
- H. The undersigned has thereafter taken over charge from Mr. Savan Godiawala, and considering that the Acquisition Plan has already stood approved vide the Approval Order, the undersigned will be assisting the Monitoring Committee in implementation of the Acquisition Plan.

CS Anuradha Bisani (Insolvency Professional)

M.Com, CS, LL.B, M.Sc Psychology, Regd Independent Director

Liquidator of Lanco Infratech Limited

Regn No: IBBI/IPA-002/IP-N00914/2020-2021/13022

AFA valid upto 31st May 2023

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