

NATIONAL COMPANY LAW TRIBUNAL

COURT-V, MUMBAI BENCH

206. IA/1608/2026 C.P. (IB)/556(MB)2021

IN THE MATTER OF

Union Bank Of India

... Petitioner

Vs

Pandhe Infracons Pvt Ltd

... Respondent

U/s 7 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 09.06.2026

CORAM:

SH. ASHISH KALIA

SH. CHARANJEET SINGH GULATI

MEMBER (J)

MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the RP: Adv. Ayushi Adhikari (PH)

For the Respondent:

ORDER

IA/1608/2026-

1. This IA has been filed by the Liquidator placing on record his 11th Progress Report for the quarter ending 31.03.2026. This matter had come up for consideration on 23.04.2026, wherein following order was passed:

“IA/1608/2026: - This IA has been filed by the Liquidator to place on record his 11th Progress Report for the quarter ending 31.03.2026. When the matter was called, Ld. Counsel for the Liquidator was present, however, was unable to answer queries of the Court, and accordingly, liquidator was requested to log in through the VC. On matter being again called at 03.15 p.m., Ld. Counsel logged in, however, the video was not working, and liquidator is yet to log in. Matter is adjourned to 09.06.2026.”

2. Despite, such orders the Liquidator is neither present physically not through the VC. Ld. Counsel for the Applicant submits that there are 10 plots of the Corporate Debtor

located in Shelu and Damat area of Raigad and Karjat Districts and so far, six attempts have been made for auctioning those plots but no EMD has been received. She submits that the last auction was taken place on 30.09.2025, and presently, they are in the process of getting them revalued to ascertain the correct value of plots. She also submits that in case of Gulmohar Project, the project is being completed by the homebuyers and the process of the same is under way.

3. We have noted the above submissions of the Ld. Counsel and observe that liquidation in this case was directed vide order dated 11.08.2023 and, therefore, around a period of two years, 10 months have already elapsed and nothing worthwhile seems to have happened. Despite, the observations regarding the presence of the Liquidator, he is not present even today. It is also noted that the last auction for the plots was taken place on 30.09.2025, and a period of nearly 9 months are over without any progress.
4. With above observations, we direct the Liquidator to complete the liquidation proceedings within the extended time so far granted. Accordingly, the progress report is taken on record. As there are no further orders to be passed, this IA is **allowed and disposed of**.

Sd/-
ASHISH KALIA
Member (Judicial)

//Avdhesh-PS//

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)