

**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**PRINCIPAL BENCH**

**ITEM No. 102**  
**(IB)-731(PB)/2018**

**IN THE MATTER OF:**

ICICI Bank Ltd.  
Vs  
Punj Lloyd Ltd.

.... Petitioner  
  
.... Respondent

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

**Order delivered on 16.07.2024**

**CORAM:**

**JUSTICE RAMALINGAM SUDHAKAR**  
**HON'BLE PRESIDENT**

**SH. AVINASH K. SRIVASTAVA**  
**HON'BLE MEMBER (TECHNICAL)**

**HYBRID HEARING (PHYSICAL & VC)**

**PRESENT:**

For the Liquidator : Mr. Sunil Fernandes, Sr. Adv., Mr. Raghav Chadha,  
Ms. Diksha Dadu, Advs.  
For the CoC : Mr. Ankur Mittal along with Ms. Yashika Sharma,  
Ms. Preety Choudhary, Advs. IA-3537/2024

**ORDER**

**New IA-3537/2024**

1. This is an application filed by Liquidator for seeking the following reliefs:-

*“(a) Grant an extension of 6 months for completion of the liquidation process of the Corporate Debtor i.e. till December 31, 2024; and/or  
(b) pass such further and other directions as this Hon'ble Tribunal may deem fit and expedient.”*

2. The Ld. Counsel has referred to Para-19 to 31 stating the reasons as follows:

*“19. Accordingly, the following set of assets would be put for e-auction in the 8<sup>th</sup> round of e-auction for sale of Corporate Debtor on a going concern basis and alternatively, sale of assets of the Corporate Debtor:*

<b>Asset Set</b>	<b>Description</b>	<b>Manner of Sale</b>	<b>Reserve Price (INR Crore)</b>
1.	<i>PLL on a going concern basis</i>	<i>Going Concern</i>	<i>498 Crore</i>
2.	<i>PLL as going concern (excluding the Live Arbitration proceedings initiated by PLL)</i>	<i>Going Concern</i>	<i>391 Crore</i>
3.	<i>Arbitration Assets</i>	<i>Collective Basis</i>	<i>250 Crore</i>
4.	<i>Sale of Plant &amp; Machinery at Kakrapara site, Gujarat</i>	<i>Collective Basis</i>	<i>69 Lakh</i>

*The Liquidator would be releasing the E-auction notice for the 8<sup>th</sup> round of e-auction during first week of July 2024.*

*20. 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 is annexed hereto and marked as **Annexure – 3**.*

*21. 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.

22. 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.

23. The Corporate Debtor is currently providing direct employment to approx. 850 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.

24. 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.

25. 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.

26. In the present case, the Liquidation period commenced from May 27, 2022. The Applicant sought various extensions for concluding liquidation of the Corporate Debtor as a going concern from time to time from this Hon'ble Tribunal. The below mentioned table details the extensions granted by this Hon'ble Adjudicating Authority from time to time for conclusion of liquidation process as a going concern:

<b>S.No</b>	<b>Last date of expiry of time period</b>	<b>Number of days for which extension was sought</b>	<b>Date upto which extension was sought / granted</b>	<b>Date of order vide which extension was granted</b>
1.	August 25, 2022	60 days	October 24, 2022	August 31, 2022
2.	October 25, 2022	30 days	November 23, 2022	October 31, 2022
3.	November 24, 2022	60 days	January 22, 2023	December 02, 2022
4.	January 23, 2023	60 days	March 23, 2023	January 31, 2023
5.	March 23, 2023	90 days	June 23, 2023	March 31, 2023
6.	June 23, 2023	30 days	July 23, 2023	July 17, 2023

27. Further, the original period of one year of the liquidation of the Corporate Debtor expired on 26 May 2023. Hence, in accordance with Regulation 44(2) of the Liquidation Regulations, the Applicant filed an application for extension of the liquidation period of the Corporate Debtor by 1 year till 27 May 2024. This Hon'ble Adjudicating Authority vide order dated June 02, 2023 granted time till December 31, 2023 with liberty to approach again.

28. Accordingly, the Applicant filed another application seeking extension of 6 months time period to complete the liquidation process of the Corporate Debtor, which was allowed by this Hon'ble Adjudicating Authority vide order dated January 17, 2024. Accordingly, the liquidation period of the Corporate Debtor was extended till 30 June 2024.

A copy of the orders dated August 31, 2022, October 31, 2022, December 02, 2023, January 31, 2023, March 31, 2023, July 17, 2023, June 02, 2023 and January 17, 2024 passed by this Hon'ble Tribunal is annexed herewith as **Annexure – 4 (Colly)**.

29. However, considering the fact that liquidation as a going concern could not be completed, the Applicant is filing the present application praying for extension of a liquidation period for 6 months i.e. upto December 31, 2024.

30. The SCC of the Corporate Debtor has also approved the extension of the liquidation of the Corporate Debtor by six months and also authorized the Liquidator to move the present application under Section 44(2) of the Liquidation Regulations in its 14<sup>th</sup> meeting, which held on June 11, 2024 and the e-voting for the same was concluded on June 27, 2024\_at 9:00 PM.

31. In view of the above, the Applicant/Liquidator is seeking directions from this Hon'ble Adjudicating Authority to allow the Applicant/ Liquidator to extend the period for completion of Liquidation since present timelines are inadequate.”

3. In the table above in Para 26, Sr. No. 6, it is stated that vide our order dated 17.07.2023 extension was given up to 23.07.2023. Whereas in Para-27, it is stated that this Adjudicating Authority vide order dated 02.06.2023 granted time till 31.12.2023 with liberty to approach again. It is not clear as to what led the Liquidator to file the IA for seeking extension of time till 23.07.2023 when already vide our earlier order dated 02.06.2023 suitable extension of time was granted. Be that as it may, considering that the liquidation proceedings have not yet achieved finality and the Liquidator is going for 8<sup>th</sup> round of e-auction for the asset mentioned in para 19 above, we allow extension sought in this application.

4. For the reasons mentioned above, we allow an extension of the Liquidation period for the period from 01.07.2024 till 11.12.2024 for the completion of the liquidation process.

5. Ld. Liquidator is directed to ensure that the liquidation process is completed within the granted six months.

**6. Accordingly, the New IA-3537/2024 is allowed and stands disposed of.**

-sd-

**(RAMALINGAM SUDHAKAR)  
PRESIDENT**

-sd-

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

16.07.2024  
Vinod Arora