IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 10
(IB)-731(PB)/2018

IN THE MATTER OF:

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

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

Order delivered on 14.03.2023

CORAM:
JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SH. ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

(HEARING THROUGH PHYSICAL MODE AND VC)

PRESENT:

For the Appellant	:	Adv. Soumya Dasgupta, Adv. Shivam Tiwari, Adv. Shahrukh Ejaz, Adv. Nilotpal Bansal, Adv. Harnek Kaur, Adv. Anirban Bhattacharya, Adv. Rajeev Chowdhary, Adv. Ch. Animes Prusty, Adv. Tushita Ghosh
For the Petitioner	:	Sr. Adv. P. Nagesh, Adv. Dushyant Manocha, Adv. Bhargavi Vadeyar, Adv. Akshay Sharma, Adv. Brian Moses, Adv. Mrinalini Mishra, Adv. Varun Singh, Adv. Purushottam Jha, Adv. Abhaid Parikh, Adv. Yash Sampat
For the Respondent	:	
For the CoC	:	Adv. Ankur Mittal, Adv. Muskan Jain

ORDER

Appeal (IBC) - 28/2022

The prayer made in this Appeal reads as thus:

a. Condone the delay in filing the claim before the Respondent and set aside the decision of the Respondent dated 08.07.2022 rejecting the claim filed by the Appellant.

b. Direct the Respondent to consider the claim of the Appellant of Rs. 39,47,61,939/- (Rupees Thirty Nine Crores Forty Seven Lakhs Sixty One Thousand Nine Hundred and Thirty Nine Only) on merits.

c. Pass any such/or further orders as this Hon'ble Adjudicating Authority may deem fit and proper in the facts and circumstances of the present case.

Heard the Ld. Counsels for both the parties. There is a delay of 6 days' in filing the claim before the Liquidator. Considering the reasons for delay mentioned in the application and in the interest of justice, this application stands allowed and the Liquidator is directed to consider the claim of the Applicant on merits.

Appeal (IBC) - 29/2022

The prayer made in this Appeal reads as thus:

a. Condone the delay in filing the claim before the Respondent and set aside the decision of the Respondent dated 26.07.2022 rejecting the claim filed by the Appellant.

b. Direct the Respondent to consider the claim of the Appellant Rs. 6,85,64,975/- (Rupees Six Crores Eighty Five Lakhs Sixty Four Thousand Nine Hundred and Seventy Five Only) on merits.

c. Pass any such/or further orders as this Hon'ble Adjudicating Authority may deem fit and proper in the facts and circumstances of the present case.

Heard the Ld. Counsels for both the parties. There is a delay of 13 days' in filing the claim before the Liquidator. Considering the reasons for delay mentioned in the application and in the interest of justice, this application stands allowed and the Liquidator is directed to consider the claim of the Applicant on merits.

Appeal (IBC) - 30/2022

The prayer made in this Appeal reads as thus:

a. Condone the delay in filing the claim before the Respondent and set aside the decision of the Respondent dated 26.07.2022 rejecting the claim filed by the Appellant.

b. Direct the Respondent to consider the claim of the Appellant of Rs. 14,46,87,081/- (Rupees Fourteen Crores Forty Six Lakhs Eighty Seven Thousand and Eighty One Only) on merits.

c. Pass any such/or further orders as this Hon'ble Adjudicating Authority may deem fit and proper in the facts and circumstances of the present case.

Heard the Ld. Counsels for both the parties. There is a delay of 6 days' in filing the claim before the Liquidator. Considering the reasons for delay mentioned in the application and in the interest of justice, this application stands allowed and the Liquidator is directed to consider the claim of the Applicant on merits.

Appeal (IBC) - 39/2022

The prayer made in this Appeal reads as thus:

a) Set aside the Impugned Decision dated 10 September 2020 of the Liquidator refusing to acknowledge / consider the claims filed by the Appellant as an operational creditor of the Corporate Debtor;
b) Condone the delay of 69 days in submission of the Claims by the Appellant before the Liquidator and accordingly direct the Liquidator to consider on merits, the claims filed by the Appellant as an operational creditor of the Corporate Debtor;
c) Pass such other and further Order(s) as this Hon'ble Tribunal may deem fit in the facts and circumstances of the present case.

Heard the Ld. Counsels for both the parties. There is a delay of 69 days' in filing the claim before the Liquidator. Considering the reasons for delay mentioned in the application and in the interest of justice, this application stands allowed and the Liquidator is directed to consider the claim of the Applicant on merits.

Appeal (IBC) - 64/2022

The prayer made in this Appeal reads as thus:

a. Set aside the Order dated 13.09.2022 of the Liquidator rejecting the Claim of the Appellant/Applicant; and
b. Pass an Order condoning the delay of 7 (seven) days in lodging the claim and direct the Liquidator for consideration of the Claim submitted by the Appellant/Applicant by its claim submitted in Form C dated 24.06.2022, received by him on 07.06.2022, in accordance with law.

Heard the Ld. Counsels for both the parties. There is a delay of 7 days' in filing the claim before the Liquidator. Considering the reasons for delay mentioned in the application and in the interest of justice, this application stands allowed and the Liquidator is directed to consider the claim of the Applicant on merits.

Appeal (IBC) - 05/2023

The prayer made in this Appeal reads as thus:

(a) Allow the instant Appeal;

(b) Set aside Order of rejection passed by the Respondent Mr. Ashwini Mehra, Liquidator of Punj Lloyd Limited and communicated to the Appellant vide E-mail dated 16.12.2022 in Company Petition (IB)-731(PB)/2018;

(c) Direct the Official Liquidator to consider the claim of Appellant submitted to him vide letter dated 15.12.2022 through E-mail in Form C of Schedule-II under Regulation 17 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 for Rs. 43,68,865/- (Rupees Forty-Three Lakh Sixty-Eight Thousand Eight Hundred and Sixty-Five Only) along with supporting documents and by condoning the delay in filing the claim with cut-off date dated 30.06.2022 for submission of claim and treat the Appellant at par with the Operational Creditors as per Section 53(1)(e) of the Code.

Heard the Ld. Counsels for both the parties. There is a delay of 169 days' in filing the claim before the Liquidator. Considering the reasons for delay mentioned in the application and in the interest of justice, this application stands allowed and the Liquidator is directed to consider the claim of the Applicant on merits.

IA-5766/2022

As stated by Ld. Counsel for the Applicant, in view of the order passed in Appeal (IBC) - 64/2022, this IA has become infructuous. Accordingly, **IA-5766/2022** is dismissed being infructuous.

IA-4810/2022

The prayer made in this IA reads as thus:

1. That the Hon'ble Tribunal is humbly requested to kindly condone the delay of 16 days in filing claim with the Learned Liquidator in the prescribed Form C.
2. That the Respondent Liquidator be directed to accept the claim of the Appellant herein.
3. Any other relief, which this Hon'ble Tribunal may feel appropriate in the matter.

Heard the Ld. Counsels for both the parties. There is a delay of 16 days' in filing the claim before the Liquidator. Considering the reasons for delay mentioned in the application and in the interest of justice, this application stands allowed and the Liquidator is directed to consider the claim of the Applicant on merits.

IA-5244/2022

The prayer made in this IA reads as thus:

a) Direct the Liquidator to admit and allow the claim of the Applicant herein and thereby condoning the delay in submission of its claim which was unintentional, inadvertent and bona fide caused due to practical difficulty ;

b) Direct the Liquidator to amend the list of stakeholder of the Corporate Debtor by including the Applicant after due verification of its claim.

c) Such further or other order or orders be passed, direction or directions be given as Your Lordships may deem fit and proper in the interest of justice.

Heard the Ld. Counsels for both the parties. There is a delay of 58 days' in filing the claim before the Liquidator. Considering the reasons for delay mentioned in the application and in the interest of justice, this application stands allowed and the Liquidator is directed to consider the claim of the Applicant on merits.

IA-5477/2022

This is the Appeal filed in form of IA. The prayer made in this IA reads as thus:

a. Pass an order to direct the Respondent to verify and admit the claims of the Applicant filed during the Corporate Insolvency Resolution Process of the Corporate Debtor; or

b. In alternative to prayer (a), pass an order to condone the delay in filing the claim by the Applicant after the liquidation commencement date of the Corporate Debtor and further direct the Respondent to acknowledge the claim of the Applicant received by the Respondent on 02.07.2022 and to verify and admit the same; and

c. Pass any other or further orders as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case.

Heard the Ld. Counsels for both the parties. There is a delay of 2 days' in filing the claim before the Liquidator. Considering the reasons for delay mentioned in the application and in the interest of justice, this application stands allowed and the Liquidator is directed to consider the claim of the Applicant on merits.

IA-1200/2023

Mr. Fernandes, Ld. Counsel accepts notice on behalf of the Respondent and seeks time to file the reply. At request, List the matter on 19.04.2023 for physical hearing.

Appeal (IBC)- 03/2023

List this matter on 19.04.2023 for physical hearing.

-Sd/-
(RAMALINGAM SUDHAKAR)
PRESIDENT

-Sd/-
(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

14.03.2023
Lalit Verma