

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

**ITEM No. 01**  
**(IB)-731(PB)/2018**

**IN THE MATTER OF:**

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

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

**Order delivered on 17.05.2023**

**CORAM:**

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

**SH. ATUL CHATURVEDI**  
**HON'BLE MEMBER (TECHNICAL)**

**(HEARING THROUGH PHYSICAL MODE AND VC)**

**PRESENT:**

For the Applicant	:	Mr. N. K. Kantawala, Mr. Abinav Shrama, in CA-1579/2019, IA-1446/2022 Mr. Anjaneya Mishra, Advocate in RA/70/22 Mr. Gyanendra Kumar, Mr. Soumya Dasgupta, Ms. Shreya Som, Mr. Nitesh Mishra, Avs. In Appeal(IBC)-03/2023 Mr. Aishwarya Singha, Adv. in IA-2666/2023 Mr. Anannya Ghosh, Mr. Dushyant Manocha, Ms. Anusha Ramesh, Ms. Bhargavi Vadeyar, Mr. Akshay Sharma, Ms.Mrinalini Mishra Advs. for Mitsubishi Ms. Ekta Rai, in IA-3532/2023
For Respondent	:	Mr. Ankur Mittal, Muskan Jain, Yashika Sharma, CoC Mr. Amit Meharia, Mr. Abinash Agarwal, Advs. for IOCL
For the Liquidator	:	Mr. Sunil Fernandes, Adv, Raghav Chadha, Adv, Diksha Dadu, Adv for Liquidator.
For the ICICI	:	Mr. Abhirup Dasgupta, Ishaan Duggal and Mukta Halbe for ICICI Bank Ltd.
For the IDBI	:	Mr. P. Nagesh, Sr Adv, with Mr. Akshay Sharma, Mr. Ankur Mittal, Ms. Muskan Jain, Ms. Yashika Sharma, Adv for IDBI Bank I.A. No. 2823/2019, 580/2020 and 3027/2021
For the GAIL	:	Nishant Awana, Adv. for GAIL India Limited, Applicant in IA/2738/2022, IA-731/2018
For the EPFO	:	Mr. Rajesh Kumar, Mr. Mishal Vij, Advs. in IA3024/2020
For the SBI	:	Ms. Vaishnavi Chillakuru, Advocate for SBI

## ORDER

### IA-2478/2019

1. This is an application filed by Punj Lloyd and argued by the Ld. Counsel Mr. Sunil Fernandes for the liquidator and heard for quite some time. In this matter post-liquidation several applications have been heard and disposed of and some applications are in the process of being heard on a regular basis.
2. One such application is CA-2478/2019 filed by Punj Lloyd.
3. On 21.04.2023 Ld. Counsel Mr. Sunil Fernandes appearing on behalf of Punj Lloyd has argued for some time and filed written submissions dated 21.04.2023. Ld. Counsel Ms. Ananya Ghosh appearing on behalf of the Mitsubishi started an argument and due to paucity, it was adjourned.
4. On 03.05.2023 due to the ill health of the Member (Technical), the matter was not heard and adjourned.
5. The matter being part heard and now listed before this Bench, but in the absence of the Member (Technical), who is part of the Principal Bench and who is now on leave till 31.05.2023, we have no other option except to adjourn this matter to be heard by the Regular (Principal) Bench.
6. With the consent of all the counsels, list the matter on 05.07.2023 for a physical hearing along with all other pending applications.

### **Appeal (IBC)-03/2023 and Appeal (IBC)-22/2023**

1. Prayers in the appeals are as follows:

#### ***“Appeal (IBC)-03/2023***

*(a) Set aside the Impugned Decision of the Respondent, communicated through e-mail dated October 21, 2022, and direct the Respondent to admit the entirety of the amount i.e. amount of THB 9,623,273,275.80/- (Nine Thousand Six Hundred and Twenty-Three Million Two Hundred and Seventy-Three Thousand Two Hundred*

*and Seventy-Five Baht and Eighty Satang only) which is equivalent to approximately INR 23,63,85,98,073.69/- (Rupees Two Thousand Three Hundred and Sixty-Three Crores Eighty-Five Lakhs Ninety-Eight Thousand One Hundred and Seventy-Three Rupees and Sixty-Nine Paise only), claimed by the Appellant as debt owed by the Corporate Debtor to the Appellant, and to update such claim in the list of stakeholders for the purposes of Liquidation Proceedings under the IBC; or*

*(b) Alternatively, direct the Respondent to set aside the amount of THB 9,623,273,275.80/- (Nine Thousand Six Hundred and Twenty-Three Million Two Hundred and Seventy-Three Thousand Two Hundred and Seventy-Five Baht and Eighty Satang only) which is equivalent to approximately INR 23,63,85,98,073.69/- (Rupees Two Thousand Three Hundred-and. Sixty-Three Crores Eighty-Five Lakhs Ninety-Eight Thousand One Hundred and Seventy-Three Rupees and Sixty-Nine Paise only), from the Liquidation Estate, till the adjudication of the Complaint being Black Case No. 1267/2561 before the Central Administrative Court in Thailand.*

*(c) Pass any other order(s) as this Hon'ble Tribunal may deem fit and proper in light of the facts and circumstances of the present case.*

**Appeal (IBC)-22/2023**

*1. Allow the appeal.*

*2. Dismiss the decision of the liquidator i.e., rejection of the claim amounted Rs. 80,40,845/- (Rupees Eighty Lakhs Forty Thousand Eight Hundred and Forty-Five Only) due to the matter was pending before the civil court.”*

2. These appeals were filed against the proceedings of the liquidator admitting the claim on a notional value of Rs.1/- and the appellants agreed that the amount which was claimed has not been submitted in full.
3. Heard, Ld. Counsel Mr. Sunil Fernandes for the liquidator and Ld. Counsel Mr. Gyanendra Kumar appeared on behalf of PTT Public Company Limited.
4. None appears on behalf of Sterling Bolts Private Limited.

5. By the nature of the order being passed, we are not inclined to wait for the appearance of the counsel appearing on behalf of Sterling Bolts Private Limited in Appeal No. 22/2023 because no prejudice will be caused by the nature of the order to be passed.
6. Ld. Counsel Mr. Sunil Fernandes for the Liquidator pointed out that the impugned proceeding can be set aside on the ground of non-speaking order.
7. Prima facia no reasons have been shown in this order. The persons who are aggrieved have no reason to agitate the matter before this Forum as it is a non-speaking order.
8. We are, therefore, inclined to set aside these two orders. The liquidator is directed to consider the claim of these two applicants on merit and pass the appropriate order. If still aggrieved, the parties are at liberty to pursue the remedy in accordance with the law.
9. Appeals stand **disposed of** in the above terms.
10. The Liquidator is directed to pass a speaking order. The parties are at liberty to appear before the liquidator and justify their claims.

**New IA-2666/2023**

There is no representation on behalf of the Airports Authority of India.

List the matter **on 05.07.2023** for a physical hearing.

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**(RAMALINGAM SUDHAKAR)  
PRESIDENT**

-sd-

**(ATUL CHATURVEDI)  
MEMBER (TECHNICAL)**