

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

**ITEM No. 16**  
**(IB)-1367(PB)/2018**

**IN THE MATTER OF:**

ICICI Bank Ltd.

.... Petitioner/Applicant

Vs.

C & C Construction Ltd.

.... Respondent

**Order u/S. 7 of the Insolvency & Bankruptcy Code, 2016 (Liq.)**

**Order delivered on 08.04.2024**

**CORAM:**

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

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

**HYBRID HEARING (PHYSICAL & VC)**

**PRESENT:**

For the Liquidator : Sr. Adv. Vivek Sibal, Adv. Pulkit Deora, Adv. Maitreyee Mishra

For the Applicant : Adv. Ashish Kumar Sharma on behalf of Adv. Samdarshi Sanjay in IA-4019/2022  
Adv. Archana Singh, Adv. Varun Singh in IA-1653/2022  
Adv. Atul Sharma & Adv. Niharika Gupta in Appeal (IBC)-48/2023 & IA-5215/2023  
Adv. PBA Srinivasan, Adv. V. Arvind, Adv. Srishti Bansal, Adv. Sumit Swami for SBI in IA-6238/2022

For the Respondent : Adv. Archana Singh, Adv. Varun Singh for R-3 in IA-6238/2022  
Adv. Atharva Gupta for R-8 BSCPL in CA-2012/2019 & IA-4985/2020  
Adv. Swapnil Gupta, Adv. Sajal Jain in CA-2012/2019 and IA-4985/2020  
Adv. Debarshi Bhadra for Engineering Projects India Ltd./Respondent  
Adv. Umesh Kumar Burnwal, Adv. Parul Sagar for R-6 in IA-2012/2019

For IT Department : Mr. Ruchir Bhatia Sr. SC & Mr. Pratyaksh Gupta Jr. SC with Adv. Prateek Gupta in IA-114/2022 & IA-15/2022

**ORDER**

**IA-1653/2022, IA-114/2022, CA-1960/2019, CA-1961/2019, CA-**

**2012/2019, CA-2691/2019, IA-4985/2020, IA-15/2022, IA-4019/2022, IA-6238/2022, IA-3952/2020, IA-5215/2023, Appeal (IBC) – 48 /2023 & IA-409/2024**

1. Today, when the matter is called, Mr. Vivek Sibal, Ld. Sr. Counsel for the Liquidator gave a single page containing list of dates and events showing progress in the matter, which is as follows:

LIST OF DATES REGARDING DRAFT SCHEME OF ARRANGEMENT/COMPROMISE SUBMITTED BY CONSORTIUM OF MR. HARISH MISHRA

Date	Event
29.12.2023	First draft of scheme of compromise (dated 26.12.2023) sent by consortium of Mr. Harish Sharma (lead member) along with Anantjeet Nutriments LLP, Montage Enterprises Private Limited, Gulshan Investment Co. Ltd. to the Secured Creditors
05.02.2024	Revised draft (dated 01.02.2024) sent by consortium to Secured Creditors
16.02.2024	Addendum to the draft scheme sent by consortium to the Secured Creditors
16.02.2024	In-principal approval was accorded by Secured Creditors in Joint Lenders Meeting (JLM) by 78.49%.
20.02.2024	Liquidation period was extended by 90 days until 20.05.2024
12.03.2024	22 <sup>nd</sup> SCC meeting – Liquidator informed the SCC members of potential scheme, and SCC resolved to keep the auction process in abeyance till 05.04.2024 in view of the compromise scheme of Harish Sharma, and the lenders would conduct a Swiss Challenge amongst other persons interested in acquiring the Corporate Debtor as going concern: (96.31% votes in favour)
13.03.2024	Mr. Harish Sharma sent the updated draft scheme of compromise to the Liquidator for evaluation.

19.03.2024	Legal and compliance check conducted by Liquidator and list of deficiencies sent to the consortium by Liquidator.  Deficiencies included lack of compliance with several laws and regulations under SEBI Maser Circular on Schemes of Arrangement, IBC, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
26.03.2024	Meeting between the Liquidator's team and Mr. Harish Sharma's team, where Liquidator provided clarifications as to the deficiencies, and Mr. Harish Sharma's team agreed to revise the draft scheme accordingly
27.03.2024	Mr. Harish Sharma requested for further information re: the CD Data was supplied by the Liquidator through Virtual Data Room on same day
02.04.2024	Mr. Harish Sharma once again requested for further information re: the CD
02.04.2024 to 03.04.2024	The Liquidator provided the data requested
20.05.2024	Extended liquidation period will end.

2. In order to enable the process to go on, at request and by consent of all parties, we are inclined to list the matter again **on 01.07.2024**.

**IA- 796/2024**

1. Mr. Vivek Sibal, Ld. Sr. Counsel appears physically on behalf of Mr. Pulkrit Deora, Advocate on Record for the Liquidator and states that the order passed by this Adjudicating Authority dated 21.11.2023 in IA-6064/2023 was with respect to project in Oman in which the Corporate Debtor has certain disputes with EPIL and that was to be referred to arbitration for which we had granted permission.
2. Subsequently, another IA was filed under No.6725/2023 in which we

passed an order dated 02.01.2024. With respect to this order, it is stated by Mr. Vivek Sibal, Ld. Sr. Counsel for the Liquidator that this IA has been filed to permit the Liquidator to bring proceedings on behalf of Corporate Debtor along with EPIL against the Ministry of External Affairs which relate to another project. Inadvertently, while granting permission for the Liquidator in this IA-6725/2023 vide Para-26 of the same order, we withdrew the permission granted in IA-6064/2023, which was in respect of another project.

- 3.** In view of the submissions made by Mr. Vivek Sibal, Ld. Sr. Counsel for Liquidator and to remove the inconsistency in two orders, we order for deletion of following paragraphs in order dated 02.01.2024 passed in IA-6725/2023.

“ . . . . .

*On perusal of IA- 6725 of 2023, we find that the Liquidator has failed to mention the earlier order dated 21.11.2023 and seeks to amend/ vacate the same. However, since we are inclined to allow the prayer in IA- 6725 of 2023 which is based on the settlement agreement dated 14.11.2023 between the Liquidator acting on behalf of the CD and EPIL, the earlier order dated 21.11.2023 passed by this Adjudicating Authority in IA-6064 of 2023 will be of no effect and stands vacated.*

. . . . .”

- 4.** Accordingly, **IA-796/2024** stands **allowed and disposed of**.

**Sd/-**  
**(RAMALINGAM SUDHAKAR)**  
**PRESIDENT**

**Sd/-**  
**(AVINASH K. SRIVASTAVA)**  
**MEMBER (TECHNICAL)**

Shubham Pandya – 08.04.2024