

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

Item No. 121
(IB)-1367(PB)/2018

IN THE MATTER OF:

ICICI Bank Ltd.

Vs.

C & C Construction Ltd.

.... Petitioner

.... Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on 16.04.2019

Coram:

CHIEF JUSTICE (RTD.) M. M. KUMAR
HON'BLE PRESIDENT

SH. S. K. MOHAPATRA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the applicant:-

Mr. Anand Chibber, Sr. Adv. with Mr. Pulkit Deora, Ms. Arunima Bhattacharjee, Adv.

For the Respondent(s):-

Mr. Arun Kathpalia, Sr. Adv. with Mr. Vijal Banerjee, Ms. Ankita Sinha, Adv.

Mr. K. Datta, Mr. Apoorv P. Tripathi, Mr.

Dheeresh K. Dwivedi, Adv. for R-18

Mr. Sushmit Pushkar, Mr. Srijan Singh, Adv. for ICICI Bank Ltd.

Mr. Abhishek Thakur, Adv. for R-19

Mr. Debarshi Bhadra, Adv. for R17.

ORDER

CA-567(PB)/2019:-

In the present application, a declaration has been sought that the report dated 08.03.2019 filed before us on 11.03.2019, be declare non-est as it did not comply with Section 21 of the Code and regulations 13 & 17 of CIRP Regulations, 2016. Another prayer made is that directions be issued to the IRP Mr. Navneet Kr. Gupta to file any reply, and constitution of the CoC prior to the next date of hearing before NCLAT till 29.04.2019.



As a matter of fact, against the admission order dated 14.02.2019, the corporate debtor has filed an appeal before NCLAT which is pending consideration and there is an interim order passed by the NCLAT on 14.03.2019. The operative part of the order reads as under:-

“Until further orders, the Resolution Professional will not constitute any Committee of Creditors, if not yet constituted. However, the Interim Resolution Professional will ensure that the company remains going concern and will take assistance of the (suspended) Board of Directors/its employees. The person who is authorised to sign the bank cheques may issue cheques only after authorization of the Interim Resolution Professional. The bank accounts of the Corporate Debtor be allowed to be operated for day-to-day functioning of the Company such as for payment of current bills of the suppliers, salaries and wages of the employees’/workmen electricity bills etc.”

The prayer made in the present application is required to be considered in the light of pending appeal and the interim order passed by the Hon’ble Appellate Tribunal.

Having heard learned counsel, we are of the view that no prayer at this stage can be granted particularly when the Appellate Tribunal is seized of the matter and another application may be filed before



the Appellate Tribunal because we have merely taken on record the status report filed by the IRP subject to all just exceptions. Accordingly the application is dismissed.

CA-718(PB)/2019:-

In the order dated 08.04.2019, the date of admission has been erroneously recorded as 14.03.2019 and the same shall be read as 14.02.2019.

A corrected copy of the order be issued.

The application stands disposed of.

CA-417(PB)/2019:-

Reply to the application by the served non-applicants-respondents within ten days with a copy in advance to the counsel for the applicant-RP.

List for arguments on 02.05.2019.

Sd/-
(M. M. KUMAR)
PRESIDENT

Sd/-
(S. K. MOHAPATRA)
MEMBER (TECHNICAL)