

**IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD**  
**COURT - 2**

ITEM No 115  
IA/273(AHM)2021  
IA/332(AHM)2021  
IA/371(AHM)2021  
IA/379(AHM)2021  
IA/445(AHM)2021  
IA/527(AHM)2021  
in  
CP(IB) 53 of 2017

**Order under Section 7 IBC**

**IN THE MATTER OF:**

ICICI Bank Ltd

V/s

ABG Shipyard Ltd

.....Applicant

.....Respondent

**Order delivered on ..16/08/2021**

**Coram:**

Madan B. Gosavi, Hon'ble Member(J)

Chockalingam Thirunavukkarasu, Hon'ble Member(T)

**PRESENT:**

Mr. Narasimhan, General Manager of SBI.

Mr. Mihir Thakore, Sr. Advocate along with Mr. Salil Thakore, Advocate for IA No. 273 of 2021.

Mr. Saurabh Soparkar, Sr. Advocate, along with Mr. Monaal Davawala, Advocate for the Liquidator.

Mr. Arun Kathpalia, Sr. Advocate with advocate, Mr. Jay Kansara for Wadia Ghandy & Co. for Applicant in IA No. 445 of 2021.

Mr. Sandeep Singhi, Sr. Counsel with Mr. Gaurav Mathur, advocate and advocate, Mr. Abhishek Shah for Applicant in IA No. 379 of 2021.

Mr. Krishnendu Datta, Sr. Advocate along with Swetab Kumar, Gurdeep Singh Sachar & Vikrant Shetty, Advocates for Respondent No. 6 in IA No. 273 of 2021.

Mr. Monaal Davawala, Advocate for Applicant in IA No. 332 of 2021 and IA No. 371 of 2021 and IA No. 475 of 2021.

Ms. Sumesh Dhavan, advocate, for Applicant in IA No. 527 of 2021.

*Shoeka Singh*

*[Signature]*

## ORDER

IA No. 273 of 2021 is filed by HR Commercial Pvt Ltd. to direct the Respondent to disclose the entire process of selection of the Anchor Bidder or alternatively to discard the Swiss Challenge Process and adopt the Anchor Bid as reserve price, invite bids accordingly and allow inter se bidding amongst the parties under the aegis of the Liquidator or this Tribunal as this Tribunal may deem fit and proper.

IA No. 379 of 2021 is filed by the Applicant i.e M/s. Kanter Steel India Pvt. Ltd. praying to quash and set aside Process Document dated 27.03.2021 and restrain the Respondent from taking any steps in pursuance of the Process Document.

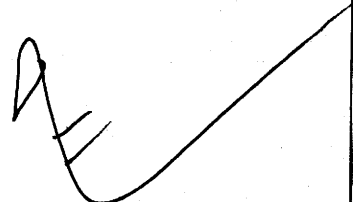
IA No. 445 of 2021 is filed by M/s. Welspun Steel Resources Pvt. Ltd. to direct the Liquidator to consider and accept its offer for the Consolidated Assets and to quash and set aside/cancel/revoke the Second Swiss Challenge Process.

IA No. 527 of 2021 is filed by M/s. Chinar Steel Segment Centre Pvt Ltd. with a prayer to direct the Respondent/Liquidator to allow the Applicant to participate in the e-auction Process of the Corporate Debtor.

Learned Sr. Counsel appearing for the Liquidator during the course of arguments has submitted that IAs. have been filed objecting the e-auction process undertaken by the Liquidator for the sale of Dahej metal, scraps and assets. He further submitted that the removal of metals & scrap will take 15 to 20 months and after removal of the same he has to go in for sale of land and buildings, which will delay the Liquidation process.

He further submitted that he has received a bid for purchase of metals & Scrap and land and Buildings at Dahej. If these assets are sold in one go, it will save time and maximise value to the stakeholders. Hence, he is going for cancellation of present auction process in consultation with the stakeholders as terms and conditions of auction process document provide for the same and initiate a new auction for sale of Metals & Scrap and Land and Buildings as a whole at Dahej.

*Shakal Singh*



Since, the Liquidator is going for new auction, and the tender document allows him to do so, the objections of the Applicant in various IAs, <sup>except</sup> No.332 of 2021 and I.A. No.371 of 2021 will not survive. <sub>h se</sub>

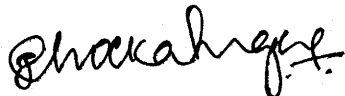
It is seen from the record that the sale process is delayed for almost three years. Hence, we direct the Liquidator to complete the entire sale process in consultation with stakeholder committee within three weeks from the date of this order.

The Liquidator to allow all parties herein to take part in bidding process.

We further make it clear that the Liquidator may fix appropriate condition for the prospective bidders to check their bonafide

With this, the I.A. No.273 of 2021, I.A. No.379 of 2021, I.A. No.445 of 2021 and I.A.No.527 of 2021 stands dispose of.

The matter is fixed for further consideration of I.A. No.332 of 2021 and I.A. No.371 of 2021 on 31<sup>st</sup> August 2021.



(CHOCKALINGAM THIRUNAVUKKARASU)  
MEMBER (TECHNICAL)



(MADAN B GOSAVI)  
MEMBER (JUDICIAL)