



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI COURT – VI**

**ITEM NO. 8**  
**I.A- 6151/PB/2022**  
**IN**  
**CP(IB)-1081/PB/2016**

**IN THE MATTER OF:**

**Mr. Tathagata Bhattacharya V/s. M/s. World Consulting and Research Corporation Pvt. Ltd.**

**Order under Section 54 of Insolvency and Bankruptcy Code, 2016**

**Order delivered on 26.09.2023**

**CORAM:**

**SHRI BACHU VENKAT BALARAM DAS,**  
**HON'BLE MEMBER (JUDICIAL)**  
**SHRI RAHUL BHATNAGAR,**  
**HON'BLE MEMBER (TECHNICAL)**

**ORDER**

Order pronounced in open Court vide separate sheets.

I.A- 6151/PB/2022 in CP(IB)-1081/PB/2016 stands allowed.

**SD/-**

**(Rahul Bhatnagar)**  
**Member Technical**

**SD/-**

**(Bachu Venkat Balaram Das)**  
**Member Judicial**



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI  
BENCH-VI**

**I.A- 6151/PB/2022  
IN  
CP(IB)-1081/PB/2016**

*(Under Section 54 of the Insolvency and Bankruptcy Code, 2016)*

**In the matter of:**

TATHAGATA BHATTACHARYA

... OPERATIONAL CREDITOR

**VS**

WORLD CONSULTING & RESEARCH CORPORATION PVT. LTD

... CORPORATE DEBTOR

**And in the matter of**

KANTI MOHAN RUSTAGI  
LIQUIDATOR OF WORLD CONSULTING &  
RESEARCH CORPORATION PVT. LTD

... Corporate Debtor/ Respondent

**Coram:**

**Shri Rahul Bhatnagar (Member Technical)**

**Shri Bachu Venkat Balaram Das (Member Judicial)**

**Appearance**

**For the Liquidator:** Mr. Abhishek Parmar, Adv

**For ICICI Bank** : Mr. Gautam Singhal, Mr. Rajat Chaudhary and  
Mr. Ravikant Sharma, Advs..

**For HDFC Bank** : Mr. Dhruv Gupta, Adv

I.A- 6151/PB/2022  
IN  
CP(IB)-1081/PB/2016



**ORDER**

**PER: RAHUL BHATNAGAR, MEMBER (TECHNICAL)**

**Date of pronouncement: 26.09.2023**

1. This is an application for dissolution of Corporate Debtor World Consulting & Research Corporation Pvt. Ltd that has been filed by the Liquidator under Section 54 of the Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as IBC, 2016).

The prayer made by the Liquidator in the Application is as follows: -

1. *Allow the present application.*
2. *To direct the financial creditors to pay the estimated liquidation cost*
3. *Pass an order for dissolution of the Corporate Debtor in accordance with provisions of section 54 of the Insolvency and Bankruptcy Code, 2016;*
4. *Pass such other order (s) that this Hon'ble Tribunal may deem fit in the Facts and circumstances of the present case.*

2. To put it briefly, the facts of the case are as under: -

- That in the instant matter, one of the operational creditors namely Tathagata Bhattacharya, had preferred an application for the commencement of the Corporate Insolvency Resolution Process ("CRP"), against the Corporate Debtor.
- This Tribunal vide order dated 08.01.2018, initiated CIRP and appointed Mr. Pankaj Khaitan, a registered Insolvency Professional bearing IBBI



registration no. IBBI/IPA-0020-N00010/2016-17/10014, to act as Interim Resolution Professional ("IRP").

- That the IRP, made the public announcement in Form-A, in two widely circulated newspapers namely Financial Express (English) and Jansatta (Hindi) in Delhi/NCR Edition, on 10.01.2018, inviting the claims with proofs from the creditors of Corporate Debtor till the last date of submission of claims i.e. 21-01-2018, in accordance with the provisions of the Code.
- That in response to the above publication IRP received a claim from a financial creditor i.e WCRC International Private Limited (a related party of the corporate debtor) till the last date of submission of claims and hence, IRP was unable to constitute the committee of creditors despite there being two (2) secured creditors i.e HDFC Bank and ICICI Bank who had not filed their claim with the IRP till the last date of submission of claim.
- That the erstwhile IRP, due to non-constitution of CoC, filed an application before Tribunal seeking directions in the above-regard, and the Tribunal after hearing the said application passed an order dated 13.04.2018 allowing the creditors to file their claim within one week from the date of such order. Pursuant to such order, IRP received claims from operational creditors and from one secured financial creditor i.e HDFC Bank and hence, IRP constituted the committee of creditors (CoC) having HDFC Bank as sole member on 01.05.2018.
- That IRP filed an application seeking directions for fixation of his fees in the matter. The Tribunal vide its order dated 18.05.2018 directed the Financial Creditor i.e HDFC Bank to pay a sum of Rs 2.5 Lakhs to the IRP as the



remuneration plus out of pocket expenses incurred by him during the CIRP. The Bench further directed the IRP to handover the possession of two cars i.e. BMW X6 3.0 D & AUDI A8 4.2 TDI to the HDFC Bank so that Bank could proceed further for the disposal of the vehicle. The IRP in compliance with the said order handed over the said vehicles to HDFC Bank, which were subsequently sold by HDFC Bank through an online auction on 14.06.2018.

- That the HDFC Bank sold the two cars which were hypothecated to them and realized the sale proceeds. Details of the cars sold and the amount realized by the HDFC Bank is as follows: -

S.No.	Name of Car	Details of buyer	Amount Realized
1	BMW X6 3.0 D	Mr. Vivek Walia	Rs. 16,62,000/-
2	AUDI A8 4.2 TDI	Mr. Amit Manchanda	Rs. 27,11,000/-
	<b>Grand Total</b>		<b>Rs.43,73,000/-</b>

- That in the second meeting of the CoC held on 28.05.2018, the resolution professional proposed a resolution to invite the resolution plans from prospective resolution applicants however, the representatives of HDFC Bank were not in favor of inviting the resolution plan as the corporate debtor was not in operation.
- That the IRP in view of the decision taken by the members of CoC in the second meeting, filed an application for initiation of liquidation of the corporate debtor under section 33 of the Code, 2016 on 16.07.2018. Further



the IRP expressed his inability to be appointed as the Liquidator of the Corporate Debtor.

- That during the pendency of the above-mentioned liquidation application the NCLT heard the matter of replacement of the interim resolution professional i.e. Mr. Pankaj Khetan with Mr. Umesh Garg and the Tribunal vide its order dated 06.08.2018 permitted the replacement of Resolution Professional (on request of HDFC Bank) and thereby appointed Mr. Umesh Garg, Insolvency Professional bearing IBBI registration No. IBBI/IPA-001/IPP00135/2017-18/10277 as the Resolution Professional of the corporate debtor
- That the RP pursuant to his appointment, visited the office of the erstwhile IRP and took over the records and documents available. In the meantime, HDFC Bank filed an application seeking directions for the replacement of the Resolution Professional as the quotation made by the Resolution Professional was at a higher end. However, during the course of the hearing, this Bench passed an order directing the continuation of the existing RP i.e. Mr. Umesh Garg at a remuneration of Rs.50,000/- for the remaining period of CIRP.
- That the corporate debtor in addition to the two vehicles (which were handed over to HDFC Bank by erstwhile IRP) had another vehicle in its name i.e Mercedes Benz/S 320 CDIL bearing registration number HR70C 5546 which was hypothecated to ICICI Bank.
- That in the third CoC meeting the RP i.e. Mr. Umesh Garg informed the members that Mr. Abhimanyu Gosh (Ex-Director) had earlier filed an



affidavit stating that the aforesaid vehicle has been sold however, now he stated that the said vehicle has not been sold. In terms of statement made by Mr. Abhimanyu Gosh the RP directed him to handover the vehicle within 5 days from the date of the meeting. The representative of the HDFC Bank informed the RP that in order to save parking charges they would provide a parking charge for the said vehicle free of cost.

- That the RP Mr. Umesh Garg after making substantial efforts, took possession of the vehicle from the erstwhile management on 28.09.2018 and parked the said vehicle at Khasra No. 19/1,19/2 Nangloi-Najafgarh Road for safe custody.
- That the ICICI Bank submitted its claim on 05.10.2018 under the category of secured financial creditors in Form C before the RP, on receipt of the same the RP wrote a letter dated 10.10.2018, intimating them about the rejection of their claim, stating that the claim submitted by ICICI Bank is time-barred, despite an opportunity being given by NCLT to file their claim within a week from NCLT order dated 13.04.2018.
- That after taking custody of the vehicle hypothecated to ICICI Bank from the erstwhile management, RP filed an application seeking directions to sell the aforesaid vehicle. That this Bench while disposing the said application i.e., CA-1075/(PB)/2018 on 22.10.2018 reiterated its order dated 18.05.2018 and directed that the respondent's i.e HDFC Bank and ICICI Bank shall take further steps for sale of car which appears to be the only asset of the corporate debtor which was handed over to HDFC Bank by the resolution professional



- That the RP requested the HDFC Bank being the sole member of CoC to facilitate the process of selling the car expeditiously. In view of the same, HDFC Bank carried out the valuation of car and the valuation of the said car stood at Rs.6,50,000/-
- That the RP conducted the fifth meeting of the CoC which was held on 18.02.2019. During the course of the meeting, the resolution professional updated the members that since the car has not been sold by the ICICI Bank till date nor a NOC has been provided, the members shall proceed further with the liquidation of the corporate debtor.
- That the RP in view of above filed an application on 13.04.2019 for initiation of liquidation process of corporate debtor which was duly heard and admitted by this Bench vide its order dated 07.08.2019 and appointed Mr. Kanti Mohan Rastogi to act as liquidator in the matter.
- That the Liquidator, in order to comply with Regulation 12 of the Liquidation Regulations, immediately after receipt of the aforementioned order dated 07.08.2019, made the Public Announcement in Form B, in two widely circulated newspapers i.e., Financial Express (English) & Jansatta (Hindi), in Delhi/NCR Edition on 10.08.2019. The last date for submission of claims as mentioned in the public announcement was 06.09.2019.
- That in response to the said public announcement, the office of the Liquidator had received two (2) claims from the stakeholders of the corporate debtor till the last date for submission of claims i.e 06.09.2019. One was from a financial creditor of the corporate debtor i.e., HDFC Bank & other was from the statutory authority i.e., Income Tax department. However, it is



pertinent to mention that the related party of the corporate debtor i.e., WCRC International Private Limited who filed its claim during CIRP failed to file its claim during Liquidation period.

- That the applicant received the claim of ICICI Bank belatedly on 30.09.2019 and in response to the same the applicant wrote a letter dated 01.10.2019 intimating them about the rejection of their claim as the same was filed after the last date of submission of the claim. Subsequently, ICICI Bank approached this Tribunal and this Tribunal vide its order dated 22.10.2019 directed the applicant to admit the claim of ICICI Bank.
- That the applicant, in order to comply with Regulation 31 of the Liquidation Regulations, has verified all the claims received and prepared a list of stakeholders and filed a list of stakeholders with the Adjudicating Authority on 24.10.2019.
- That, the financial creditors namely HDFC Bank and ICICI Bank have submitted their claim in Form D and ICICI Bank has not relinquished its security interest in favor of the liquidation estate.
- That the applicant, in order to comply with Section 36 of the Code read with Regulation 34 of the Liquidation Regulations, has prepared Liquidation Estate and Assets Memorandum, of the Corporate Debtor, which comprises of a single asset i.e. Mercedes Car S-230 bearing Registration No. HR70 C-5546. However, the liquidator was of the view to sell the brand value "(trademark) of the corporate debtor as well.
- That no realizable assets of the CD forms part of liquidation estate and to distribute the proceed thereof. The only movable asset i.e., Mercedes Car



was hypothecated to ICICI Bank. Therefore, the Liquidator and HDFC Bank filed applications bearing IA 2495/2020 and IA 2342/2020 respectively, seeking directions for the sale of vehicle and direct the ICICI Bank to issue NOC for completing the aforesaid sale.

- ICICI Bank took possession of vehicle and realized their security. The details are as under: -

S.No.	Name of Car	Details of buyer	Amount Realized
1.	Mercedes Benz/S 320 CDIL	M/s Shree Shyam Motors.	Rs. 2,00,000/-
<b>Grand Total</b>			<b>Rs. 2,00,000/-</b>

- The applicant submitted that at the time of filing the present application, the liquidator is yet to receive his fee, liquidation cost, and pending CIRP cost from the financial creditors. The unpaid CIRP Cost amount Rs. 2,77,114/- however, it is pertinent to mention that the unpaid CIRP cost is not ratified by the CoC. Moreover, the total estimated Liquidation cost sums upto Rs. 4,03,110/- which is yet to be paid by the financial creditors.
- That the Liquidator in the interest of early closure of the matter sent an e-mail dated 13.10.2022 to the financial creditors wherein he had provided the details of expenditure incurred by him during the liquidation period. The Liquidator further clarified that he has reduced his fees by Rs. 25,000/- and the estimated Liquidation cost has been reworked to Rs. 4,03,110/-.
- That the Liquidator has successfully sold the brand value of corporate debtor and realized the full amount of bid from the purchaser at a




cumulative price of Rs. 50,000/- which was received in the bank account of the CD.

- That no property/assets belonging to the corporate debtor remains to be sold.
- That in accordance with Regulation 13, 15, 31 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the liquidator has duly filed all the reports in compliance with the said Regulation of the Insolvency and Bankruptcy Code, 2016.
- That, in terms of the Regulation 45(3) of the Liquidation Regulations, 2016 the Liquidator has submitted the Final Report and a compliance certificate in prescribed form viz. FORM H. Thus, in view of the facts and circumstances, the Applicant prayed that the corporate debtor may be dissolved under Section 54 of IBC, 2016.

3. The dissolution of the CD was stalled due to non-payment of CIRP and Liquidation cost. Therefore, this Tribunal vide order dated 14.06.2023 directed both the Bank i.e., ICICI Bank and HDFC Bank and the Liquidator to file written submissions in the matter.

4. The Liquidator in its written submission has submitted as under: -

- i. That in order to settle the long pending issue relating to CIRP Cost, Liquidator has convened various meetings, but all the efforts have gone in vain as both the banks are unable to settle the matter till date. The Liquidator has also written an email to HDFC Bank informing them that CIRP and Liquidation process are two separate processes and at




present HDFC Bank is liable to pay an amount of Rs. 2,28,818/- towards the liquidation cost.

- ii. That the only application pending before this Tribunal is the dissolution application which is stalled due to non-payment of liquidation cost by the HDFC Bank. Upon the payment of such cost by the HDFC Bank, the dissolution application can be heard for final adjudication.

5. The HDFC Bank has made the following submissions in its Written Submissions –

- i. The Corporate Debtor had hypothecated its Mercedes Benz S Class (HR 70 C 5546) exclusively to ICICI Bank. While ICICI Bank actively participated in the CIRP of the Corporate Debtor, maintaining its lien on the Vehicle, it deliberately abstained from seeking admission of its claim. Resultantly, HDFC Bank was officially the sole member of COC. On 22.10.2018, this Tribunal directed both HDFC Bank and ICICI Bank to take steps towards sale of Vehicle, which was the only asset of the CD.
- ii. Pursuant to the order, the possession of the Vehicle was handed over to HDFC Bank, in trust for ICICI Bank, upon an express condition that because the VEHICLE is hypothecated to ICICI Bank, all costs incurred by HDFC Bank would form part of CIRP costs. Accordingly, HDFC Bank took steps towards its sale, including identifying a buyer, however, ICICI Bank stalled the sale by withholding the NOC. As a consequence, the Vehicle remained unsold due to ICICI Bank's non-




cooperation while all costs associated with its possession and sale including parking charges, valuation expenses etc. continued to accumulate on HDFC Bank's account. Accordingly, on account of ICICI Bank's adverse conduct whilst participating in the CIRP, the then RP wrote several emails to ICICI requesting cooperation and also informed ICICI bank that upon sale of the Vehicle its tentative share of CIRP cost will range from INR 90,000/- to INR 1,00,000/-. Interestingly, on 13.02.2020 ICICI wrote back stating that it has not relinquished its security interest in the Vehicle.

iii. Again on 28.02.2020, the Liquidator wrote an email informing both the banks that since ICICI Bank is not relinquishing its security interest in the Vehicle, it shall be liable to pay CIRP cost. Further, on 31.03.2021, this Tribunal directed ICICI Bank to take instructions for payment of, *inter alia*, CIRP costs. However, despite directions, ICICI evaded payment of parking charges, CIRP cost and the costs towards valuation.

iv. In the meanwhile, HDFC Bank Ltd was constrained to file IA No. 2342/2020 seeking, *inter alia*, payment by ICICI Bank of CIRP costs & Parking Charges by ICICI Bank. During the pendency of the said application, in and around October 2022, ICICI Bank took possession of its vehicle and proceeded to realize its security interest therein by selling off the vehicle. However, it refused to pay the proportionate CIRP cost.



- v. On 20.01.2023, this Hon'ble Tribunal passed an order in IA 2342/2020 directing that ICICI Bank shall pay the parking charges if INR 60,000/- to HDFC Bank, and further that CIRP cost be recovered proportionately from shares of all beneficiaries of liquidation plan, and that HDFC Bank cannot be liable for ICICI Bank's liability to pay CIRP cost. Both banks were further directed to resolve the issue, however, the amount of ICICI's CIRP cost was not quantified in the order. Being aggrieved by the order, an appeal was filed against the order by HDFC Bank seeking, *inter alia*, directions to ICICI Bank to also pay the actual parking charges and the quantified proportionate CIRP cost. During the pendency of the said appeal, in recognition of its liability to pay CIRP cost, ICICI Bank wrote an email to HDFC Bank on 17.04.2023 offering INR 70,000/- as payment towards CIRP cost. However, no payment was made by it till date.
- vi. On 18.04.2023, The NCLAT found no ground to interfere with the order dated 20.01.2023 and noted, *inter alia*, that this Tribunal has already directed both the banks to sit together and resolve the issue. It is noteworthy that in the meeting held between the parties on 31.05.2023, ICICI Bank again conceded that a sum of INR 1,50,000/- (as against its share of INR 2,29,064.79/-) is payable by it towards its proportionate CIRP cost. However, again it evaded its liability and has not paid any sum due and payable towards the CIRP cost.
- vii. At this juncture, it is apposite to note that HDFC Bank has already paid an excessive sum of INR 2,29,064.79/- (which is ICICI Bank's



proportionate share of CIRP cost). Hence, with a direction to ICICI Bank to pay the said share due towards its cost of CIRP, the same shall also be sufficient to cover HDFC Bank's share of Liquidation cost

viii. That in view of the above, it was prayed that until the issue of payment of outstanding CIRP cost by ICICI Bank is adjudicated, the Corporate Debtor cannot be dissolved in accordance with Section 54(1) of IB Code.

6. The ICICI Bank Limited has made the following submissions in its Written Submissions –

I. That the ICICI Bank Limited was not the member of Committee of Creditors during the CIRP of the Corporate Debtor. It is pertinent to note here that the CIRP cost has already been paid by the HDFC Bank.

II. That the ICICI Bank Limited vide order dated 20.01.2023 of this Tribunal, was directed to pay Rs. 60,000/- as parking charges to the HDFC Bank and the same has already been paid by the ICICI Bank Limited.

III. That ICICI Bank has already paid its share of Liquidation Cost in full which was also acknowledged by the Liquidator and the ICICI Bank undertakes to pay 10,602/- i.e., share of liquidation cost incurred thereafter.

IV. That in these circumstances, it is submitted that the ICICI Bank Limited has no liability to pay any amount to HDFC Bank towards the CIRP cost as the CIRP cost has which had already been paid by the HDFC Bank being sole member (100% share) in the Committee of Creditors. It

is further submitted that the ICICI Bank Limited was not a member of the Committee of Creditors during the CIRP of the Corporate Debtor.

7. We have heard the submissions made by the Applicant, perused the Application filed by the Liquidator and have gone through the documents on record filed by all the parties. Here, it is worthwhile referring to Section 54 of IBC, 2016 and Regulation 45 IBBI (Liquidation Process) Regulations, 2016:

**“Section 54 IBC-Dissolution of corporate debtor.**

*(1) Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor.*

*(2) The Adjudicating Authority shall on application filed by the liquidator under sub-section (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.*

*(3) A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered.”*


**“IBBI (Liquidation Process) Regulations, 2016**

**45. Final report prior to dissolution.**

*1) When the corporate debtor is liquidated, the liquidator shall make an account of the liquidation, showing how it has been conducted and how the corporate debtor’s assets have been liquidated.*


*(2) If the liquidation cost exceeds the estimated liquidation cost provided in the Preliminary Report, the liquidator shall explain the reasons for the same.*

*(3) The liquidator shall submit an application along with the final report and the compliance certificate in Form H to the Adjudicating Authority for –*

- 
- (a) closure of the liquidation process of the corporate debtor where the corporate debtor is sold as a going concern; or
  - (b) for the dissolution of the corporate debtor, in cases not covered under clause (a).”

8. That from the conjunct reading of the above provisions, this Adjudicating Authority is required to see whether the assets of the Corporate Debtor are completely liquidated or not. In the instant case the Liquidator has furnished his Final Report and Form-H.
9. It is observed that since NCLT Principal Bench vide order dated 20.01.2023 observed that any dispute between HDFC Bank and ICICI Bank is outside the scope of IBC and liberty was granted to settle the dispute between them. The relevant paras of the aforesaid judgement are reproduced as under: -

**“Admittedly, the Liquidation cost has been paid. As far as the cost of CIRP is concerned, the plea put forth by the Ld. Counsel for the ICICI Bank is that as the claim of the Bank was not considered during CIRP, there is no question of there being any liability on it to pay the cost thereof. We find from the provision of Section 52 (8) of IBC that “the amount of insolvency resolution process costs, due from secured creditors who realise their security interests in the manner provided in this section, shall be deducted from the proceeds of any realisation by such secured creditors, and they shall transfer such amounts to the liquidator to be included in the liquidation estate.”** Apparently, the provision to which our attention is drawn by the Ld. Counsel for the HDFC Bank does not deals with the provision regarding liability of the claimant in liquidation proceedings towards the cost of CIRP. **Nevertheless, we are of the view that the cost of CIRP needs to be recovered proportionately from the share of all the beneficiaries of the liquidation plan. The Liquidator would invoke the provision in this regard while dealing with such costs and the HDFC Bank would not be liable towards any liability of the ICICI Bank to contribute towards the cost of CIRP. No direction can be given to ICICI Bank to pay the cost as CIRP**



at this Stage. We are also supported in our view by the judgment/order passed by the Hon'ble NCLAT in the matter of Newogrowth Credit Pvt. Ltd. Vs. Resolution Professional, Bhaskar Marine Services Pvt. Ltd. & Ors the relevant excerpt of which reads as thus:-

“..... 2. After hearing learned counsel for the parties, we find that the direction in terms of the impugned order slapping Appellant with liability to bear 27% of the CIRP cost is backed by the documentary evidence besides being in consonance with and proportionate to the share of the Appellant. Therefore, the contention of same being arbitrary or unreasonable cannot be entertained. However, it appears that the computation of the cost has not taken into consideration the period of exclusion of Appellant from the CIRP viz. the period from 5th February, 2020 (when its claim was allowed to be withdrawn) to 10th July, 2020 (when it was a part of the Committee of Creditors). The CIRP costs for such period have to be excluded as the Appellant cannot be held in any manner liable to bear the same. After such exclusion, learned counsel at the Bar agreed that the amount comes to Rs.1,16,000/- which is due and payable.

3. We accordingly modify the impugned order to the extent indicated hereinabove. The Appellant shall pay the amount of Rs.1,16,000/- as share of Company Appeal (AT) (Insolvency) No. 1053 of 2020 its CIRP costs within 10 days. The appeal is accordingly disposed off.”

It goes without saying that if there is any dispute between HDFC Bank and ICICI Bank outside the scope of IBC, the parties are at liberty to settle the same between them. The IA-2342/2020 stands disposed of.”

10. Subsequently, the HDFC Bank filed an appeal before the Hon'ble NCLAT against the order dated 20.01.2023. The Hon'ble NCLAT dismissed the appeal filed by the bank and reiterated that banks should resolve the issue amongst themselves. The relevant paras of the aforesaid judgement are reproduced as under: -

“5. The Adjudicating Authority has directed both the Banks to sit together and resolve the issue. Learned Counsel for the Appellant submits that ICICI Bank is not sharing the cost and not sharing the

*burden which ought to be shared it due to participation in the proceeding*

*6. Learned Counsel for the Appellant submits that ICICI Bank was part of the process of the CIRP, which we do not find to be correct statement. The 100% CoC members was the Appellant and ICICI Bank was only invitee.*

***7. We thus are of the view that it was open for the Appellant to sit with the ICICI Bank and resolve as directed by the Adjudicating Authority. The Appellant Bank instead of resolving the issue of the CIRP has been agitating before the Adjudicating Authority and filed this Appeal for such issue. These issues which are sought to be raised could not be gone into this Appeal. The Adjudicating Authority has rightly refused to grant any relief to the Appellant.***

***8. We see no reason to entertain this Appeal. The Appeal is dismissed.”***

11. It is observed that ample opportunities were given to the parties to settle this issue of payment of CIRP and Liquidation Cost. However, the parties failed to arrive at any amicable settlement and the NCLT Principal Bench vide order dated 20.01.2023 already observed that any dispute between HDFC Bank and ICICI Bank outside the scope of IBC, which was subsequently confirmed by Hon'ble NCLAT vide order dated 18.04.2023. Therefore, we see no reason to interfere in the matter. However, since part of liquidation cost is yet to be paid, hence, we direct both HDFC Bank Limited and ICICI Bank Limited to pay their respective share of Liquidation Cost within 15 days from the date of pronouncement of this order.

12. The Liquidator has stated that he has distributed the entire amount. Since in the instant case, all the assets of the Corporate Debtor have been liquidated and all the requirements of Regulation 45 of IBBI (Liquidation



Process) Regulations, 2016 have been fulfilled, therefore, we are inclined to allow the present Application to dissolve the Corporate Debtor.

13. Accordingly, there being no other impediment, the present application is **allowed** and the Corporate Debtor is ordered to be dissolved with immediate effect

14. The Registry is directed to send a copy of this order passed under Section 54(2) to the ROC Delhi & Haryana, with which the Corporate Debtor is registered and the IBBI within seven days from the date of this order.

**SD/-**  
**(Rahul Bhatnagar)**  
**Member (T)**

**SD/-**  
**(Bachu Venkat Balaram Das)**  
**Member (J)**