

**NATIONAL COMPANY LAW TRIBUNAL**  
**MUMBAI BENCH COURT III**

**Item No. 111**

I.A. 1544/2022, I.A. 3419/2022, I.A. 1629/2024,  
IA (I.B.C)5402(MB)/2025, IA (I.B.C)5803(MB)/2025,  
IA (I.B.C)5923(MB)/2025, I.A. 141/2025,  
IA (I.B.C)3381(MB)/2025, IA (I.B.C.) 1525(MB)/2026  
In C.P. (IB)4404(MB)/2019

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)  
SH. CHARANJEET SINGH GULATI, MEMBER (T)

ORDER SHEET OF THE HEARING ON **13.05.2026**  
(HEARING THROUGH: HYBRID MODE)

NAME OF THE PARTIES: ICICI Bank Limited  
VS  
Mercator Limited and Ors.

**Appearance**

For Applicant: Adv. Akshay Petker a/w Adv. Smriti , Adv. Jaiveer K. & Adv.  
Pranav in I.A 1525/2026 Adv. Ami Jain (VC)

Adv. Meet Sawant i/b Apex Law Partners in I.A 5923/2025  
Adv. Rohit Gupta a/w Adv. Tejas Agarwal, Adv. Anushka  
Singh i/b IC Legal in I.A 3381/2025 (PH)

Adv. Nausher Kohli a/w Adv. Vinod Kothari a/w Adv. Meet  
Sawant i/b Apex Law Partners in I.A. 1544/2022, I.A  
5402/2025, I.A 5803/2025, I.A 141/2025 (PH)  
Adv Samuel Abraham for SBI in IA 3419 of 2022 i/b  
India law LLP (VC)

For Respondent : Adv. Rohit Gupta a/w Adv. Tejas Agarwal, Adv. Anushka  
Singh in I.A 1544/2022 for R-2 & I.A 5803/2025 for R-3

Adv. Nausher Kohli a/w Adv Vinod Kothari, Adv. Meet  
Sawant in I.A 1629/2024, I.A 3381/2025 for R-1 (PH)

Adv. Shadab Jan (Assignee of Axis Bank) for CFM Asset  
Reconstruction Pvt. Ltd. i/b Anup Khaitan & CO. (VC)

Adv Saurabh Bachhawat a/w Adv Kaushik Puranik i/b  
Chandhiok and Mahajan for R1 in IA 5402/2025 and IA  
5803/2025 (VC)

**SECTION 7 OF THE IBC, 2016**

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**ORDER**

**IA (I.B.C.) 1525(MB)/2026 [Section 33]**

1. This Application has been filed by the liquidator under Section 33 (5) of IBC seeking permission of this Tribunal to initiate insolvency proceedings against Dredging Corporation of India ('DCI').
2. It is submitted that the Corporate Debtor has arbitration award in its favour which has attained finality. The Corporate Debtor had filed execution petition before Hon'ble Delhi High Court and has brought our attention to the various orders passed by Hon'ble Delhi High Court in the execution petition dated 10.10.2018, 25.01.2019, 09.04.2019, 31.10.2019, 23.01.2020, 17.11.2022, 15.02.2023, 19.09.2023, 09.02.2024, 30.04.2024, 12.08.2024 and order passed by Hon'ble Supreme Court in SLP No. 14733 of 2025 dated 12.08.2025. The Financial Statement of Dredging Corporation of India (DCI) is also annexed as *Annexure P*.
3. We note that in the order dated 23.01.2020, the Corporate Debtor had made a statement before the Hon'ble High Court that the judgment debtor i.e. DCI has sufficient funds to satisfy the award and reference was made to the cash and cash equivalents to the tune of Rs. 8431.62 lakhs as per the balance sheets annexed thereto. We further observe from the notes to the financial statements from the annual report for 2022-23 that the total revenue from operation is Rs. 11,61,479.79 lakhs.
4. Considering the above facts, we are of the view that before issuing any directions, it is appropriate to issue notice to DCI.
5. Registry notice to be collected by the Counsel for the Applicant and to be served upon the DCI and file affidavit of service. DCI may file reply/representation within four weeks after serving a copy on the Applicant, who will upload it on the DMS.
6. List this matter on **27.07.2026** for further consideration.

**I.A. 1544/2022, I.A. 3419/2022, I.A.(I.B.C.)1629/2024,**

**I.A. (I.B.C.)5402/2025, IA (I.B.C.)5803/2025**

List these applications before the regular bench on **20.07.2026** at **2:30 PM** for conclusion of the arguments.

**IA (I.B.C)5923(MB)/2025 [Sec. 60(5)]**

1. This application has been filed by the CFM seeking following prayers:
  - a) *The Applicant be permitted to make necessary amendment to the memo of parties in the Original Interlocutory Application i.e. Interlocutory Application (IB) No.5402 (MB) of 2025 as per Schedule -I.*
  - b) *For such other and further reliefs as this Hon'ble Tribunal may deem fit and proper.*
  
2. After filing the application, the applicant has filed additional affidavit dated 20.01.2026 with 'Amended Schedule-I' and seeks to implead R- 2 to R-5 in addition to the liquidator as per following details:
  - a) **UTI Multi Opportunities Fund**  
*Having its office at UTI Towers GN Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051*  
**(as Respondent No.2)**
  
  - b) **RCV Securities LLP**  
*Having is registered office address at 10,  
Central Avenue, 2<sup>nd</sup> Floor Maharani Bagh,  
South Delhi, New Delhi, Delhi- 110065*  
**(as Respondent No.3)**
  
  - c) **STATE BANK OF INDIA**  
*Having it registered office at The Arcade,  
2<sup>nd</sup> Floor, World Trade Centre, Cuffe Parade,  
Mumbai- 400005*  
**(as Respondent No.4)**

d) **AXIS BANK**

*Having its registered office at  
Axis House, Ground Floor, C2,  
Wadia International Centre, Pandurang  
Budhkar Marg, Worli, Mumbai- 400025  
(as Respondent No.5)*

3. It is submitted that in IA No. 5402 (MB) of 2025, the applicant has proposed to change the liquidator. As Respondent No. 2 to 5 are the SCC Members, they are proposed to be included in the application.
4. Having heard Ld. Counsel for the applicant, the prayer is allowed. The applicant is directed to carry out the necessary amendment in IA 5402/2025 and serve the amended copy of the application on all respondents.
5. Accordingly, **IA (I.B.C)5923(MB)/2025** stands **disposed of**.

**I.A. 141/2025, IA. (I.B.C.)3381/2025**

List these applications on **20.07.2026**.

**Sd/-**  
CHARANJEET SINGH GULATI  
Member (Technical)  
---Anuj---

**Sd/-**  
LAKSHMI GURUNG  
Member (Judicial)