

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

**ITEM No. 211**  
**TP (Co. act)- 08(PB)/2023**  
**Old CP No. 446/2013**

**IN THE MATTER OF:**

Citicorp International Limited

.... Petitioner

Vs

ShivVani Oil & Gas Exploration -  
Services Limited

.... Respondent

**Order under Section 433(e)/433(f) of Companies Act, 1956.**

**Order delivered on 21.05.2025**

**CORAM:**

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

**SHRI RAVINDRA CHATURVEDI**  
**HON'BLE MEMBER (TECHNICAL)**

**HYBRID HEARING (PHYSICAL & VC)**

**PRESENT:**

For the Official : Ms. Prema Priyadarshini, Additional Standing  
Liquidator/ Respondent Counsel of Official Liquidator for Respondent  
Company (in liquidation)

For the Applicant : Mr. Akshay Amrit Anshu, Ms. Drishti Saraf,  
Ms. Pragya Upadhyay, Ms. Drishti Rawal, for  
ONGC

Mr. Prakhar Bhatnagar, Mr. Sourav Tyagi  
Advs. in IA-57/25 for ONGC

Mr. Jeevesh Nagrath, Sr. Adv., Mr. Harshit  
Agarwal, Mr. Arjun Gaur Advs. in CA-169/24,  
CA-170/24

Mr. Chitranshul A. Sinha, Ms. Pallavi, Mr.  
Shivam Shorewala, Ms. Rakshita Bhargava  
for J.L. Flowers Asset Reconstruction

Mr. Jeewesh Prakash, Mr. Saumitra Mishra,  
Mr. Sankalp Srivastava, Ms. Ritu Dubey, Mr.  
Sandeep Agarwal in Ivn. P-2/2024, Ivn.P-  
03/2024

Mr. Harsha Gollamudi, Mr. Namesh Sharma  
in IA-131/25

Mr. Raghvendra Mohan Bajaj, Mr. Zeeshan  
Ahmed Mr. Harsha Gollamudi, Mr. Naman  
Sharma in IA-89/2025, IA-154/25

Mr. Shobhit Narula, Mr. Shaantanu Devansh  
for applicant Mr. Ramesh Aggarwal

Mr. Chandrashekhar Chakalabbi, Mr. Varnik  
Kundaliya, Adv. in IA No. 314/2023 for Indian Oil  
Corp.

For the SBI : Ms. Shweta Saini, Adv.  
For the FC : Mr. Toshif Ahmed, Mr. Farah Naaz, Adv. for  
Mr Hashmat Nabi

## **ORDER**

### **IA(CA)-242/2024**

1. On 23.04.2025 the following order was passed:-

#### **Ivn. P-02/2024 and Ivn.P-03/2024**

1. Notice in the above applications has been issued on 20.05.2024 and 21.05.2024.
2. Ld. Counsel Mr. Jeewesh Prakash for the Applicant appeared physically.
3. The order passed on 05.03.2025 in CA-169/2024 and CA-170/2024 will apply to this case also. The OL seeks some time to take steps for the sale of the movable properties on the same lines as per the direction given on 05.03.2025.
4. The report on the progress is to be filed before the next date of hearing **i.e. 21.05.2025.**

#### **IA(CA)-242/2024**

1. Notice in the above applications has been issued on 08.07.2024.
2. Ld. Counsel Mr. Akshay Amritanjan for the Applicant appeared through VC.
3. The order passed on 05.03.2025 in CA-169/2024 and CA-170/2024 will apply to this case also. The OL seeks some time to take steps for the sale of the movable properties on the same line as per the direction given on 05.03.2025.
4. The report on the progress is to be filed before the next date of hearing, **i.e., 21.05.2025.**

2. In compliance of order dated 23.04.2025, Ms. Prema Priyadarshani, Additional Standing Counsel representing Official Liquidator submitted that she has filed a Status Report dated 19.05.2025 and the same is available on record. The prayer made in the Status Report dated 19.05.2025 reads as follows:-

- “i) Take on record the present status report filed on behalf of the Official Liquidator;*
- ii) Grant an extension of six weeks for carrying out the process of disposal/auction of assets lying at Gujarat(2 sites) & Jharkhand(4 sites) to comply with the order of this Hon’ble Court vide order dated 05.03.2025;*
- iii) Such other order(s) may kindly be passed as this Hon’ble Tribunal may deem fit and proper.*

3. Considering the steps taken already as contained in this report. We are inclined to allow the “prayer ii” granting six weeks’ time from today as prayed for. **Prayer ii is allowed.**

4. At request and with consent, list IA(CA)-242/2024 on **07.08.2025.**

**Ivn. P-2/2024 and Ivn.P-03/2024**

In these applications Ms. Prema Priyadarshani, Additional Standing Counsel representing Official Liquidator sought six weeks time to for carrying out the process of disposal/auction of assets. She is permitted to do so.

At request and with consent list the matter on **07.08.2025.**

**CA-169/2024 and CA-170/2024**

In this application, Ms. Prema Priyadarshani, Additional Standing Counsel representing Official Liquidator stated that auction has

happened and once the goods are removed, they will hand over the property to the land owner. We record this statement and listed for compliance on **07.08.2025**.

**IA(CA)-314/2023 and IA(CA)-57/2025**

In these applications, Ms. Prema Priyadarshani, Additional Standing Counsel representing Official Liquidator sought time to go through the application and respond.

At request and with consent list the matter on **07.08.2025**.

**IA(CA)-89/2025, IA(CA)-131/2025, New IA(CA)- 154/2025, Ivn. P-14/2024**

Notice of these applications be issued to Official Liquidator by all modes, returnable by **07.08.2025**.

List the matter on **07.08.2025**.

-Sd/-  
(RAMALINGAM SUDHAKAR)  
PRESIDENT

-Sd/-  
(RAVINDRA CHATURVEDI)  
MEMBER (TECHNICAL)

21.05.2025-Poonam