

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT – II)

Item No. 301
(IB)-86/ND/2024

IN THE MATTER OF:

Bank of India

... Applicant/Petitioner

Versus

Nangloi Water Services Private Limited

... Respondent

Under Section: 7 of IBC, r.w. 14

Order delivered on 22.02.2024

CORAM:

SH. ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (J)

SH. SUBRATA KUMAR DASH
HON'BLE MEMBER (T)

PRESENT:

For the Applicant/ : Adv. Aditya Kumar and Adv. Anjana Nigam
Petitioner

For the Respondent :

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

Mr. Aditya Kumar, Ld. Counsel appearing for the Petitioner submitted that the parties are in talks to arrive at some settlement regarding the amount defaulted to be paid by the Corporate Debtor, but the application should be kept as pending. As can be seen from Section 7(4) of IBC, 2016, this Tribunal gets only 14 days either to reject or admit an application. Maybe the Hon'ble Supreme Court has ruled that the timeline is not binding on the Tribunal, but such concession made to the Tribunal need to be utilized in exceptional circumstances and should not be resorted to as a routine practice.

However, we cannot be indifferent towards the stand taken by Mr. Aditya Kumar, Ld. Counsel appearing for the Petitioner regarding the progress in the direction of settlement between the parties. In the wake, the present petition is disposed of to enable the parties to arrive at settlement. It is made clear that if no settlement is arrived at or materialized within two weeks, Mr. Aditya Kumar, Ld. Counsel would be entitled to mention before this Bench for revival of the petition, orally. **The petition stands disposed of.**

Sd/-
(SUBRATA KUMAR DASH)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)