

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

**ITEM No. 107**  
**(IB)-421(PB)/2023**

**IN THE MATTER OF:**

State Bank of India  
Vs.  
PC Jeweller Limited

.... Petitioner/Applicant

.... Respondent

**Order u/S. 7 of the Insolvency & Bankruptcy Code, 2016**

**Order delivered on 30.04.2024**

**CORAM:**

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

**SH. AVINASH K. SRIVASTAVA**  
**HON'BLE MEMBER (TECHNICAL)**

**HYBRID HEARING (PHYSICAL & VC)**

**PRESENT:**

For the Petitioner : Sr. Adv. Mr. P. Nagesh, Adv. Prateek Sharma, Adv. Raveena Rai, Adv. Rohit Ghosh, Adv. Akshay Sharma, Adv. Moha Paranjpe along with Mr. Ashutosh Rathore and Mr. Rakesh Verma, SBI  
For the Respondent : Adv. Saurabh Kalia, Adv. Rajesh Sharma, Adv. Ravi Dutta, Adv. Aastha Agarwal

**ORDER**

**New IA-2064/2024**

1. Mr. P. Nagesh, Ld. Sr. Counsel for the Petitioner/Financial Creditor appears through VC and Mr. Saurabh Kalia, Ld. Sr. Counsel for the Respondent also appears through VC.
2. The present Section 7 Petition by the State Bank of India against the Respondent/Corporate Debtor was filed in July 2023, consisting of 26 volumes of the Petition and 31 volumes of the reply by the Corporate Debtor and heard him on merits; and on the request of State Bank of India persuaded by the Corporate Debtor to explore and resolve the issue amicably, we indulged the parties by giving them series of adjournment time and again to resolve and settle the matter.
3. It transpires that in the course of the settlement proposal given by the Respondent and accepted by the Petitioner an in principle letter dated

29.04.2024 has been issued. It is stated that there are certain issues which are to be resolved by the other Lenders and it will need further time.

- 4.** Be that as it may, on certain terms and conditions as recorded in the letter dated 29.04.2024, the proposal has been accepted by the Petitioner/Financial Creditor. Both the parties have agreed to abide by those conditions and in view of the above, the present petition i.e. (IB)-421(PB)/2023 is sought to be withdrawn. Accordingly, we allow Petitioner/Financial Creditor to withdraw this petition and proceed further afresh based on the terms and conditions of the letter dated 29.04.2024.
- 5.** We record that there have been several hearings before this Tribunal and we have heard the Ld. Counsels for the parties at length on several dates. Substantial hearing has happened before this Tribunal and only at the stage when the matter was reserved for orders, that this proposal for settlement was taken up and withdrawal of the petition has come. This Tribunal has on different dates spent long period of time on adjudication of the admission hearing. The settlement proposal also takes into consideration certain payments to be made by the Corporate Debtor to the Financial Creditor. In effect, this amounts to a recovery proceedings which this Tribunal is not supposed indulge in. Nevertheless, we agree with Petitioner/Financial Creditor for withdrawal as per their agreed terms.
- 6.** This Tribunal could not stick to the timeline specified by the Code for the reasons recorded above. However, valuable time of this Tribunal has been consumed on various hearing dates and that needs to be addressed. In this view of the matter, the Tribunal was inclined to impose a cost of Rs. 25,00,000/- on the Petitioner/Financial Creditor as well as Rs.10,00,000/- on the Respondent/Corporate Debtor. However, both the Counsels for the Petitioner and Respondent, by consent, voluntarily agreed to pay the cost equally in a sum of Rs. 5,00,000/- each to be deposited in the Prime Minister's National Relief Fund for engaging the Tribunal on number of hearings before the

matter got settled as above.

7. Accordingly, Company Petition **(IB)-421(PB)/2023** stands **dismissed as withdrawn**.

**IA-2064/2024** and **All other IAs** pending in this matter stands **disposed of** accordingly.

**Sd/-**  
**(RAMALINGAM SUDHAKAR)**  
**PRESIDENT**

**Sd/-**  
**(AVINASH K. SRIVASTAVA)**  
**MEMBER (TECHNICAL)**

Shubham Pandya – 30.04.2024