

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

Item No. 201
(IB)-124/ND/2024

IN THE MATTER OF:

Catalyst Trusteeship Ltd.

...

Applicant/Petitioner

Versus

ASF Buildtech Pvt. Ltd.

...

Respondent

Under Section: 7 of IBC, 2016

Order delivered on 30.04.2024

CORAM:

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

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

PRESENT:

For the Respondent : Adv. Misha, Adv. Nikhil Mathuv, Adv. Avpit Paul

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

We issued notice qua the captioned application filed under Section 7 of IBC, 2016 on 18.03.2024. On next date of hearing i.e. 01.04.2024 the matter could not reach for hearing due to paucity of time. On 04.04.2024 the Ld. Counsel for the corporate debtor sought an opportunity to file reply to the petition. Subsequently on 16.04.2024 the reply reported as filed on behalf of the corporate debtor was not reflected on the case information system, thus the corporate debtor was given an opportunity to ensure the uploading of the same. The Financial Creditor was also given an opportunity to file its rejoinder, if any. The order dated 16.04.2024 reads thus:-

“The reply stated to have been filed on behalf of the CD but it is not available on DMS/e-portal of this Tribunal. Nevertheless, the Ld. Counsels for the Creditor has admitted that a copy of reply has been made available to him. He seeks an opportunity to file the rejoinder. At the request made by the Ld. Counsel for the Creditor, the hearing is deferred to 30.04.2024. In the meantime, the CD shall also ensure that the reply is uploaded on DMS/e-portal of this Tribunal. List the matter on 30.04.2024.”

Today, the counsels for the parties are ad idem that the corporate debtor has sent a restructuring proposal to the Financial Creditor and the proposal is under examination of the FC. The counsel for the Petitioner also submitted that in order to examine the proposal effectively the Financial Creditor has asked for certain more documents from the corporate debtor. In any case the parties are in process of arriving at some settlement qua the defaulted amount.

Ld. Counsel appearing for the Petitioner submitted that though the corporate debtor has some plausible defence, but to avoid any controversy, it has offered settlement to the Petitioner.

In the wake of the stand taken by Ld. Counsel for the parties, the **present petition is disposed of.**

However, it is made clear that if the settlement is not finalized and implemented within 2 weeks from today i.e. by 14.05.2024, the Ld. Counsel for the Financial Creditor would mention for revival of present petition before this Bench on 14.05.2024. **The present petition stands disposed of.**

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

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