

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

**Item No. 217**  
**(IB)-1014(ND)2020**

**IN THE MATTER OF:**  
**L & T Finance Limited**

...

**Applicant**

**Versus**

**Neeraj Singhal**

...

**Respondent**

**Under Section: 95(1) of IBC, 2016**

**Order delivered on 24.04.2024**

**CORAM:**

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

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

**PRESENT:**

**For the Applicant** : Adv. Dhruv Joshi, Adv. Sanjana Mehrotra, Adv. Ankur Chhibber, Adv. Dhruv Joshi, Adv. Nishant Gautam, Adv. Vardhman Kaushik, Adv. Sanjana Mehrotra, Adv. Rudra Rout

**For the Respondent** : Adv. Rajeeve Mehra Sr., Adv. Ranjana Roy Gawai, Adv. Vasudha Sen, Adv. Vineet Wadhwa

**HYBRID HEARING (PHYSICAL & VC)**

**ORDER**

The Ld. Counsel appearing for the Applicant submitted that in another petition viz. IB-710/2022 (SBI vs. Neeraj Singhal), the Principal Bench has appointed the RP qua the same Personal Guarantor namely Mr. Neeraj Singhal, thus he seeks to withdraw the present application, with liberty to stake his claim before the RP, appointed in terms of the order dated 21.02.2024 passed in IB-710/(PB)/2022. The order dated 21.02.2024 passed by the Principal Bench reads thus:-

*“This is an application filed under Section 95 of the IBC, 2016 by the State Bank of India without recommending the name of the RP. Therefore, in terms of Section 97(3) of the IBC, 2016, this Adjudicating Authority should have directed the board to nominate an RP for the Insolvency Resolution Process.*

*In para 4 of the order dated 05.12.2023, it is recorded that the applicant bank has proposed the name of one Insolvency Professional Mr. Vijay Kumar V Iyer. This error is pointed out by the Respondent.*

*Be that as it may, in a subsequent hearing which happened on 11.01.2024, the Insolvency Professional Mr. Vijay Kumar V Iyer indicated that he does not want to continue as an Insolvency Professional in this case as he proposes to retire from such roles and the same was recorded in our order dated 11.01.2024.*

*Subsequently, now it transpires that an application has been filed by the respondent raising certain issues that need to be heard.*

*In view of the above and to examine the issue further, list the matter for further consideration **on 08.04.2024** along with the pending application.”*

Mr. Rajeev Mehra, the Ld. Sr. Counsel appearing for the Personal Guarantor, Mr. Neeraj Singhal submitted that since the name of no RP has surfaced in respect of IB-710/(PB)/2022, the plea raised on behalf of the Applicant is misconceived.

It is for the Applicant to take steps to pursue its cause in accordance with law. If the Applicant wishes to withdraw the captioned application, with liberty to resort to the steps in accordance with law, before an RP in a different application filed against the same Personal Guarantor, we would not be justified to deny it such permission. In the wake of the plea and prayer made by the Ld. Counsel for the Applicant, **the present petition/application is dismissed as withdrawn.** It is made clear that if the circumstances warrant in future, the Applicant would be at liberty to revive the present proceedings in accordance with law. The Application is dismissed as withdrawn with liberty as prayed.

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

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