

**IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI**  
**COURT-V**  
**(Special Bench)**

**Item No.-502**  
IB-1738/PB/2018  
IA-4926/2020

**IN THE MATTER OF:**

Nadeem Alam

**Vs.**

R.G Residency Pvt. Ltd.

**....Applicant**

**.....Respondent**

**SECTION**

U/s 7 IBC

**Order delivered on 10.03.2023**

**CORAM:**

**SHRI ASHOK KUMAR BHARDWAJ,  
HON'BLE MEMBER (JUDICIAL)**

**DR. BINOD KUMAR SINHA,  
HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the Applicant : Adv Shrey Yadav, Adv Mayank Yadav

For the Respondent : Adv Saurabh Jain, Adv Prayag Jain Godha

**ORDER**

**IA-4926/2020:-**

The prayer in IA is for revival of IB-1738/2018. The ground espoused by the Applicant buttress the plea is failure of settlement between the parties. It would not be gainsaid that the proceedings under Section 7 or 9 of IBC are not meant for recovery of loan and need to be invoked when an opinion is formed by the Petitioner that the CD is in distress and need to be put back on its feet by resorting to the insolvency resolution. Nevertheless the Ld. Counsel for the Respondent made a statement at bar that the amounts of cheque allegedly dishonoured on presentation to the bank would be paid to the Applicant in IA-4926/2020 within 4 weeks. In view of the statement made by the Ld. Counsel for the CD (R.G Residency Pvt. Ltd), the IA **is disposed of. No cost.**

**Sd/-**  
**(DR. BINOD KUMAR SINHA)**  
**MEMBER (T)**

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