

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
COURT NO. IV, NEW DELHI**

**Item No. 132  
(IB)-613(ND)/2019**

**Under Section: 7 of IBC.**

**In the matter of:**

State Bank of India

**....Applicant**

Vs.

Shri Lal Mahal Ltd.

**....Respondent**

**Order delivered on 30.10.2019**

**CORAM**

**DR. DEEPTI MUKESH,  
HON'BLE MEMBER (J)**

**SHRI HEMANT KUMAR SARANGI,  
HON'BLE MEMBER (T)**

For the Applicant : Mr. Ankur Mittal, Adv.  
Mr. Karan Setiya, Adv.

For the Respondent : Mr. K. Dutta, Adv. Mr. Rahul Gupta, Adv.  
Mr. Ashish Verma, Adv.

**ORDER**

CA No. 471/2019 is filed by the Corporate Debtor seeking adjournment in the hearing of present application filed under Section 7 by State Bank of India, on the ground that before the Hon'ble Debts Recovery Tribunal-II, New Delhi, during the hearing of O. A. No. 483 of 2019, the Corporate Debtor had sought time and prayed for fifteen days to allow the proposed/interested buyer to complete the due diligence and bring a Resolution Plan if any regarding the proposal for settlement with the bank with respect to the claim of the bank, thereby offering the resolution of the Corporate Debtor with respect to its liabilities. Learned counsel for the applicant vehemently objects to the said prayer and state that the time granted by the learned presiding officer, DRT-II, New Delhi shall not come in a way in completing the argument in the present application, as they have already submitted before this Bench. So

far they have given opportunities to the Corporate Debtor, but in view of nothing concrete coming forward, they would like to pursue the Section 7 application and prayed for dismissal of the CA No. 471/2019 application. The said order of Debts Recovery Tribunal-II was passed on 19.10.2019 and as per this 15 days which shall come to an end shortly. Hence, in our view today there is no need to give further time to complete the argument. In view of the same, CA No. 471/2019 application is dismissed.

After the arguments placed by Mr. Dutta regarding the defects in form-I of the application filed, Learned counsel for the applicant seeks time to take instructions, if required, and remove defects, if any, according to the bank and/or file an affidavit to that effect.

List on 15.11.2019 at 02:15 p.m.

**Sd/-**  
**(HEMANT KUMAR SARANGI)**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**(DR. DEEPTI MUKESH)**  
**MEMBER (JUDICIAL)**

Mukesh