

IN THE NATIONAL COMPANY LAW TRIBUNAL : NEW DELHI

COURT-III

IB-564/ND/2019

In the matter of :

India Factoring and Finance Solutions (P) Limited

.. PETITIONER

Vs.

Globalite

..RESPONDENT

SECTION

Under Section 7 of IBC, 2016

Order delivered on 27.8.2019

Coram :

Sh. R. Varadharajan,

Hon'ble Member (Judicial)

Shri Kapal Kumar Vohra,

Hon'ble member (Technical)

For the Petitioner /Op. Creditor : Ms. Aditi Sharma, Advocate

For the Respondent/Corporate Debtor : Ms. Swet Shikha, Advocates

For the Intervener :

ORDER

Learned Counsels for the parties are present and seeks some time to address the arguments. However, perusal of the record of proceedings shows that the matter was listed on 08.3.2019, 28.3.2019, 24.4.2019 and 28.5.2019 and finally on 23.7.2019, it was specifically observed that the pleadings in the matter are complete and the parties be ready for arguments. It is a strange that the parties are still pressing for Passover or seeking adjournment. This Tribunal is not in a position to grant adjournment being the statutory mandate to dispose off IBC matters in 14 days, particularly in view of the recent Amendment Act of 2019 effective from 17.8.2019 and in the circumstances, we are constrained to dismiss this petition.

- Sd-

(K.K. Vohra)

MEMBER (TECHNICAL)

- Sd-

(... VARADHARAJAN)

MEMBER (JUDICIAL)

Surjit