

IN THE NATIONAL COMPANY LAW TRIBUNAL : NEW DELHI

COURT-III

(IB)-338(ND)/2017

IN THE MATTER OF:

M/s. ARR ESS Industries (P) Ltd.

.. PETITIONER

Vs.

M/s. Woolways India Ltd.

.. RESPONDENT

SECTION :

Under Section 9 of IBC Code, 2016

Order delivered on 21.9.2017

Coram :

R. VARADHARAJAN,

Hon'ble Member (Judicial)

For the Petitioner/Applicant : Mr. Jatin Singal, Company Secretary

For the Respondents : Mr. Rajat Sang, Advocate

ORDER

Learned Counsel for the petitioner is present and represents that in compliance with the order dated 11.9.2017, notice to the Respondent Company at his registered office has been taken.

In response to the notice, Counsel for the Respondent Company Mr. Rajat Sang has put in his appearance. During the hearing, Ld. Counsel for the Corporate Debtor represents that they are trying to negotiate a settlement with the petitioner and for this purpose, some time is required. However, taking into consideration the fact that IBC matters are time bound, 10 days time is granted to the Respondent Company for reporting settlement. If the settlement is not

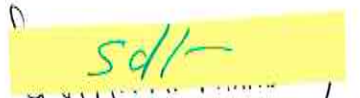
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reported by that time, alternatively, the Corporate Debtor will file reply to the petition.

If the respondent choses to file the reply, an advance copy of the same to be served to the Ld. Counsel for the petitioner and the petitioner will file its rejoinder within a period of one week thereafter.

List on 10.10.2017.

Surjit
21.9.2017


(R. VARADHARAJAN)
MEMBER (JUDICIAL)