

**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI  
PRINCIPAL BENCH**

(IB)-587(PB)/2017

**IN THE MATTER OF:**

**ICICI Bank Limited**

.... **APPLICANT / PETITIONER**

**Vs**

**Vidya Mandir Classes Limited**

.... **RESPONDENT**

**SECTION:**

**Under Section 7 of Insolvency & Bankruptcy Code**

**Order delivered on 12.02.2018**

**Coram:**

**CHIEF JUSTICE (RTD.) M.M.KUMAR**

**Hon'ble President**

**S.K. MOHAPATRA**

**Hon'ble Member (T)**

**Presents**

For the Applicant/petitioner: Mr. Arun Kathpalia, Senior Advocate with Mr. Krishnendu Datta, Ms. Padmaja Kaul, Ms. Nayan Agarwal and Ms. Vishaka Gupta, Advocates

**For the Respondent(s):-** Dr. U.K. Chaudhary, Senior Advocate with Mr. Aditya Dewan and Mr. Himanshu Viz, Advs. for Vidya Mandir Classes Ltd.

**ORDER**

**C.A. No. 89(PB)/2018**

We have heard arguments in C.A. No. 89(PB)/2018. Through this application the proposal made by the Corporate Debtor-Vidya Mandir Classes Ltd. to the financial creditor is not acceptable. The argument in fact raised by Mr. Chaudhary, learned Senior Counsel is that the settlement agreement dated 22.07.2016 cannot be used to trigger the Insolvency process against the Corporate Debtor-Guarantor as it falls outside the four corners of the provisions of Insolvency and Bankruptcy Code, 2016.

The application shall be heard with the main case.

List for arguments on 28.02.2018.

Sd/-  
(M.M. KUMAR)

**PRESIDENT**

Sd/-  
(S.K. MOHAPATRA)  
(MEMBER TECHNICAL)