

**NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH**
(through web-based video conferencing platform)

Item No. 103
IA No. 265/JPR/2026
CP No. (IB)- 6/7/JPR/2026
Under Section 7 of IBC, 2016

In the matter of:

India SME Asset Reconstruction Company Ltd. (ISARC)

... Financial Creditor

Versus

Girivar Hotel and Resort Pvt. Ltd.

... Corporate Debtor

Coram: HON'BLE MS. REETA KOHLI, JUDICIAL MEMBER

HON'BLE MS. KAVITA BHATNAGAR, TECHNICAL MEMBER

PRESENT: -

For the Applicant

: Saloni Nagoria, Adv.

For the Respondent/ FC

: Akansha Noval, Adv.

ORDER

IA No. 265/JPR/2026

The present IA has been filed by the Corporate Debtor with the following prayers:

- a) *Defer pronouncement of orders in the present Company Petition for a short period to enable the parties to explore settlement/OTS possibilities; and/or*
- b) *Grant such further time as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case; and*
- c) *Pass any other Order(s) as this Hon'ble Tribunal may deem fit in the interest of justice.*

Ld. Counsel for the Financial Creditor has vehemently objected to the prayer made in the present application stating that the settlement between the parties of the

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Corporate Debtor has nothing to do with the claim of the Financial Creditor and it is the interest of the Financial Creditor which is at stake in the present petition. The applicant wishes to withdraw the present IA with the permission to file a better one. Allowed as prayed for. In view of the fact that the applicant has withdrawn the present IA and we do not deem it appropriate to make any observation on the submissions made by the Ld. Financial Creditor at this stage. IA disposed off.

Sd/-

(Kavita Bhatnagar)
Technical Member

Sd/-

(Reeta Kohli)
Judicial Member

June 15, 2026