

IN THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH (COURT – II)
(Through Hybrid Mode)

Item No. 1

CP (IB) No. 344/Chd/Pb/2022

IN THE MATTER OF:
The Canara Bank Ltd.

...Petitioner-Financial Creditor

Versus

G.I Industries Pvt. Ltd.

... Respondent-Corporate Debtor

Under Section: 7, IBC 2016

Order delivered on 13.06.2024

CORAM:

**SHRI. L. N. GUPTA,
HON'BLE MEMBER (T)**

**SHRI. P.S.N. PRASAD,
HON'BLE MEMBER (J)**

PRESENT:

For the Petitioner : Mr. Nitin Grover, Advocate.

For the Respondent : Mr. Aalok Jagga with Mr. A.P.S. Madaan,
Advocates.

ORDER

Rejoinder has been filed vide diary No.00354/4 dated 28.05.2024. The same is taken on record.

Heard the submissions made by the learned counsel for the petitioner-Financial Creditor. The learned counsel appearing for the Canara Bank submitted that they have already accepted the OTS from the respondent-corporate debtor vide letter dated 31.05.2024. The learned counsel for the respondent-corporate debtor submits that they have already paid a substantial amount against the sanctioned scheme of OTS.

At this stage, the learned counsel appearing for the applicant took pass over to seek instruction from his client. After pass over, upon taking the instructions from the client, the learned counsel appearing on behalf of the

June 13, 2024
Priyanka

petitioner-Financial Creditor has prayed for disposal of the Section 7 Application with liberty to revive the same in case the terms and conditions of the OTS are not strictly adhered by the Respondent-Corporate Debtor. Thus, CP (IB) No. 344/Chd/Pb/2022 is disposed of along with the liberty aforesaid.

The case folders and connected papers may be consigned to the record room. The matter is closed in all respects.

Sd/-
(L. N. GUPTA)
HON'BLE MEMBER (T)

Sd/-
(DR. P.S.N. PRASAD)
HON'BLE MEMBER (J)