

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

Item No. 123

CP (IB) No. 214/Chd/Hry/2022

IN THE MATTER OF:

Vardhman Yarns & Threads Ltd.

...Petitioner-Operational Creditor

Versus

Orient Craft Ltd.

...Respondent-Corporate Debtor

Under Section: 9, IBC 2016

Order delivered on 01.07.2024

CORAM:

**SHRI. SATYA RANJAN PRASAD,
HON'BLE MEMBER (T)**

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

PRESENT:

For the Petitioner : Mr. Prashant Gupta, Advocate

For the Respondent : Ms. Deepika Bedi proxy counsel for Mr. Raghav Kakkar, Advocate

ORDER

Heard the submissions made by the learned counsel for the petitioner-operational creditor as well as proxy counsel for the respondent-corporate debtor. The learned counsel for the petitioner-operational creditor has submitted that the matter has been amicably settled between the petitioner-operational creditor and the respondent-corporate debtor. The learned counsel for the petitioner-operational creditor has submitted that his client has instructed for withdrawing the matter. The oral submission made by the learned counsel for the petitioner-operational creditor is treated as a submission made in terms of Rule 8 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 and leave prayed for is

granted to the learned counsel for the petitioner-operational creditor to withdraw the Section 9 petition.

The proxy counsel for the respondent-corporate debtor Ms. Deepika Bedi has submitted that her senior counsel has instructed her to present and agree to the submissions made by the learned counsel for the petitioner-operational creditor.

Having regard to the submissions made by the counsels for both the parties, present Section 9 petition bearing No. CP (IB) No. 214/Chd/Hry/2022 is dismissed as withdrawn.

The case folders and connected papers be consigned to the record room.

Sd/

(SATYA RANJAN PRASAD)
HON'BLE MEMBER (T)

Sd/-

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