

**IN THE NATIONAL COMPANY LAW TRIBUNAL: CHANDIGARH BENCH**

**COURT No.1**

*(through hybrid mode)*

ITEM No. 2

IA(I.B.C)/585 (CH) 2024, IVN.P (IBC)/ 1(CH)2024

CP (IB) No. 351/Chd/Pb/2018

**IN THE MATTER OF:-**

Central Bank of India

...Petitioner

Versus

Kaur Sain Spinners Ltd.

...Respondent

**Under Section: 7, 60(5), IBC 2016**

**Order delivered on 07.05.2024**

**CORAM:**

**SH. L. N. GUPTA  
MEMBER (TECHNICAL)**

**SH. HARNAM SINGH THAKUR  
MEMBER (JUDICIAL)**

**PRESENT:**

**For the petitioner-  
Bank** : Mr. Vinod Kumar Mahajan, Advocate

**For the respondent  
/corporate debtor** : Mr. Anand Chhibbar, Senior Advocate  
Mr. Vaibhav Sahni, Advocate  
Mr. Edward Augustine George, Advocate  
Ms. Supriya Garg, Advocate

**For the applicant  
/intervener in IVN. P  
(IBC) /1(CH)2024** : Mr. Atul Sharma, Advocate  
Mr. Tegjeet Singh, Advocate

**ORDER**

**IVN.P (IBC)/ 1(CH)2024**

Arguments in details heard for a considerable length of time. Ld. counsel for the petitioner has sought instructions and on instructions he may be permitted to withdraw the present intervention application. Keeping in view the statements made by the Id. counsel for the applicant/intervener the present application stands ***dismissed as withdrawn.***

However, this Tribunal expresses great dismay over the fact that the application in hand is frivolous and refrains itself from imposing cost for wasting precious time of the Court.

**IA(I.B.C)/585 (CH) 2024**

Ld. Senior Counsel-Mr. Anand Chhibbar has argued at considerable length and the same is opposed by the applicant-Bank on the ground that the application is not maintainable.

Arguments heard. ***Order reserved.***

**CP (IB) No. 351/Chd/Pb/2018**

Ld. Senior Counsel-Mr. Anand Chhibbar sought for a short pass-over for addressing arguments in the Hon'ble High Court. Request accommodated and short pass-over of 30 minutes is given.

Matter again called at 01:05 pm and arguments concluded. Ld. counsels for both the parties are directed to file short written synopsis of the arguments along with judgments relied upon, within three days by exchanging copies with each other.

***Order reserved.***

Sd/-  
**(L. N. GUPTA)**  
**MEMBER (TECHNICAL)**  
Tanvi

Sd/-  
**(HARNAM SINGH THAKUR)**  
**MEMBER (JUDICIAL)**