

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT – II)

Item No. 201
IB-160/ND/2023
RA-27/2024

IN THE MATTER OF:

Vardhman Yarns and Threads Ltd.

...

Applicant/Petitioner

Versus

Knitcraft Apparels International Pvt. Ltd.

...

Respondent

Under Section: 9 of IBC, 2016

Order delivered on 15.04.2024

CORAM:

SH. ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (J)

SH. SUBRATA KUMAR DASH
HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Adv. Divyansh Sharma, Adv. Sunil Sharma, Adv.
Jyotsna Sharma, RA-27/2024

For the Respondent :

HYBRID HEARING (PHYSICAL & VC)

ORDER

RA-27/2024: On 03.08.2023 the Ld. Counsel for CD agreed that the CD would pay the outstanding loan/debt to OC i.e. the principal amount in 15 equal instalments commencing from 10.08.2023. Today Adv. Keshri Kumar who had made the statement recorded in order dated 03.08.2023 firstly submitted that he has not been given copy of RA-27/2024, thus he would need time to file reply to the RA after getting the copy thereof. When his attention was drawn to order dated 03.08.2023 and it was pointed out that it was only because the undertaking given before this Court is not respected that the present application has been filed, he tried to explain that the amount of debt was time barred. The plea raised by the Ld. Counsel today that the amount of debt was time barred and the one raised by him on 03.08.2023 i.e. the principal amount would be paid in 15 equal instalments are diametrically opposite to each other. Such stand taken on behalf of any party before the Court cannot be appreciated. It is our prime duty that the majesty of the judicial system, law and the Court is up held.

The dignity attached to the judicial system is not to any individual but it is to the system. By way of sheer indulgence, two days' time is granted to Corporate Debtor to report its stand qua the order dated 03.08.2023.

List on 18.04.2024.

Sd/-
(SUBRATA KUMAR DASH)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)