

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT-III

ITEM No. 101
IB-191(ND)/2024

IN THE MATTER OF:

Indian Overseas Bank
Vs.

.... Petitioner/Applicant

M/s. Varahi Diamonds & Finance Limited

.... Respondent

Order under Section 7 of the Insolvency and Bankruptcy Code, 2016

Order delivered on 24.04.2024

CORAM:

SHRI BACHU VENKAT BALARAM DAS
HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For Applicant : Mr. Sagar Agarwal, Ms. Anjali Jain, Ms. Swati Sood, Mr.
Sanyam Mehdiratta Advs.

For Respondent :

ORDER

This application has been filed under Section 7 of the IBC, 2016 by M/s. Indian Overseas Bank seeking initiation of CIRP against M/s. Varahi Diamonds & Finance Limited, the Corporate Debtor herein for the alleged default of Rs. 138,78,91,300.02/- (Rupees One Hundred Thirty Eight Crore Seventy Eight Lakh Ninety One Thousand Three Hundred and Two Paise Only). An advance copy of the application has been served to the Respondents.

Heard the submissions made by Ld. Counsel appearing for the Applicant.

Issue notice to the Respondents.

The Applicant is directed to serve notice alongwith a copy of petition to the Respondents by all modes and file proof and affidavit of service within one week.

The Respondents are granted one week time for filing reply affidavit since advance copy has already been served. The matter will be heard on the next date of hearing. In the meantime, the Applicant is directed to file the RoD from NeSL as required under Regulation 20(1A) of the IBBI Information Utility Regulation, 2017.

List the matter **on 09.05.2024.**

-Sd-

(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

ANAND DUBEY

-Sd-

(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)