IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI COURT III

<u>Item No. 302</u> IB-191(ND)/2024

IN THE MATTER OF:

INDIAN OVERSEAS BANKAPPLICANT/PETITIONER

Vs.

M/S VARAHI DIAMONDS AND FINANCE LIMITEDRESPONDENT

SECTION

U/s 7 of IBC, 2016

Order delivered on 16.01.2025

CORAM:

SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL) SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Adv. Swati Sood, Adv. Anjali Jain i/b Areness

For the Respondent:

HYBRID HEARING (PHYSICAL & VC)
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).

Ms. Swati Sood, Learned Counsel appearing for the Applicant submitted that the OTS proposal submitted by the Corporate Debtor has been approved by the Bank vide letter dated 24.12.2024 and a copy of the said approval letter as well as OTS proposal have been placed on record vide diary No. 0710102022852024/6 filed on 16.01.2025. She therefore, seeks to withdraw the present application filed under Section 7 of IBC, 2016 with liberty to revive the same in case of failure of the OTS.

The amount of default of Rs. 138,78,91,300.02/- as settled should be taken on record for the purposes of MRCP.

IB-191(ND)/2024 dismissed as withdrawn.

Sd/-

Sd/-

(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)

Shammy 16.01.2025