

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

(IB)-303/(ND)/2017

In the matter of :

M/s. Vardhman Industries Limited

.. PETITIONER

SECTION :

Under Section 10 of IBC Code, 2016

Order delivered on 27.10.2017

Coram :

R. VARADHARAJAN,
Hon'ble Member (Judicial)

For the Petitioner/Applicant	: Mr. NPS Chawla, Advocate Ms. Vaishnavi Rao, Advocate Mr. Satwinder Singh, Advocate
For the Respondents	: -
For the Intervener	: Mr. Ankur Mittal, Advocate for SBI Mr. Ajay Gandhi, AGM, SBI, Ludhiana

ORDER

Learned Counsel for the petitioner is present. Upon notice to State Bank of India, the Financial Creditor and also the lead Banker Mr. Ankur Mittal, Advocate appears on behalf of the SBI and states that reply has been filed in relation to the proceedings and as such even though objections have not been raised in the reply, however, default on the part of the Corporate Debtor has been brought forth. Further, it is also represented that this Tribunal may appoint the IRP named

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in the reply and who has also given consent, instead of the one named in the application by applicant/Corporate Debtor. It is also stated that IDBI has also given consent to the appointment of said IRP named in the reply.

Ld. Counsel for the petitioner represents that in order to establish the bonafides of the applicant and on instructions, he withdraws the name of the I.R.P. as suggested by the Corporate Debtor and IRP be named as per the request made by the Financial Creditor. The above consent is taken on record and will be considered accordingly if this Tribunal finds it fit to admit the petition. Parties heard. Order reserved.



(R. VARADHARAJAN)
MEMBER (JUDICIAL)

Surjit
27.10.2017