



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

Item No.103

New IA-5943/2023 in IB-729(ND)/2022

IN THE MATTER OF:

M/s. Sanathan Textiles Ltd.

.... APPLICANT/PETITIONER

Vs.

M/s. Vebhav Yarns Pvt Ltd.

.... RESPONDENT

SECTION

U/s 9 IBC code 2016

Order delivered on 07.11.2023

CORAM:

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

SHRI ATUL CHATURVEDI HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant :

For the IRP

: Mr. Mohd Hashim Malik, Advocate along with Mr. Rabindra Kumar Mintri- Interim Resolution Professional

For the Respondent

: Mr. Kamal Agarwal, Mr. Anuj Tiwari, Mr. Swankit Nanda, Advocates

ORDER

New IA-5943/2023:-

This application has been filed by the IRP seeking the following prayers:-

(a) "Pass appropriate orders allowing the Operational Creditor to withdraw the Section 9 Petition commenced against the Corporate Debtor i.e., M/s. Vebhav Yarns Private Limited, initiated in terms of the Admission Order dated 18th October, 2023 in Company Petition No. IB 729 (ND)/2022, under the provisions of Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons)



Regulations, 2016 and Rule 11 of the National Company Law Tribunal Rules, 2016.

b) Pass an order to discharge the present Applicant from the duties of the Interim Resolution Professional of the Corporate Debtor;

(c) Pass an order to reinstate and restore back the powers of the suspended Board of Directors of the Corporate Debtor;

(d) Such further and other reliefs as this Hon'ble Tribunal may deem fit in the facts, nature and circumstances of the present case.”

Since the matter has been settled between the parties, we permit the IRP to withdraw the CIRP initiated in Section 9 Petition filed by the Operational Creditor against the Corporate Debtor i.e., M/s. Vebhav Yarns Private Limited vide order dated 18th October, 2023 in Company Petition No. IB-729 (ND)/2022.

In view of the withdrawal of the CIRP, the IRP is discharged from the duties as Interim Resolution Professional of the Corporate Debtor.

We further direct that the Suspended Board of Directors of the Corporate Debtor be reinstated in terms of prayer (c).

IA **disposed of** with the above directions.

Sd/-

**(ATUL CHATURVEDI)
MEMBER (TECHNICAL)**

Sd/-

**(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)**