

Court No. - 46

Case :- ARBITRATION AND CONCILI. APPL.U/S11(4) No. - 122 of 2022

Applicant :- Oriental Carbon And Chemical Limited

Opposite Party :- M/S Furance Fabrica (India) Limited

Counsel for Applicant :- Nishant Mishra, Yashonidhi Shukla

Hon'ble Ashwani Kumar Mishra, J.

This petition has been filed under Section 11 of the Arbitration and Conciliation Act, 1996 for appointment of Arbitrator in the matter.

A supplementary affidavit has been filed stating that State Bank of India has moved an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 before National Company Law Tribunal, Kochi for initiating corporate insolvency resolution proceedings against the opposite party. It is also submitted that such proceedings had been admitted on 1.11.2023. It is further urged that the applicant be permitted to withdraw the proceedings at this stage, with liberty to initiate fresh proceedings as and when required. Prayer made is allowed.

The petition is permitted to be withdrawn at this stage, with the liberty as prayed for.

Order Date :- 23.11.2023

RA