

IN THE NATIONAL COMPANY LAW TRIBUNAL: CHANDIGARH
(through Hybrid Mode)
COURT-I

Item No. 104

CP(IB) No. 182/Chd/Pb/2022

IN THE MATTER OF:

State Bank of India

...Petitioner

Vs.

Sanjay Kumar Jain

...Respondent

Under Section: 95, IBC 2016

Order delivered on 25.04.2024

CORAM:

SH. L. N. GUPTA
HON'BLE MEMBER (T)

SH. HARNAM SINGH THAKUR
HON'BLE MEMBER (J)

PRESENT:

For the Petitioner : Mr. Dharam Paul Garg, Advocate

For the Respondent : Mr. Anand Chhibbar, Senior Advocate with Mr.
Vaibhav Sahni, Ms. Swati Vashisth, PCA

For the RP : Mr. Ashwani Sharma, Advocate

ORDER

It is stated by Ld. Counsel for the petitioner that the CIRP against the main borrower has been set aside by the Hon'ble NCLAT vide order dated 02.04.2024. It is admitted that the matter has been settled between the parties, however, the last instalment is to be paid in February, 2025 and there is a provision of withdrawal of the petitions under Section 95 against the personal guarantor in the said OTS. It is stated by Ld. Counsel for petitioner that on instructions, he may be permitted to withdraw the present petition with a liberty to file the same afresh, if there is any default in the

payment by the personal guarantor as per settlement. Keeping in view the submissions made by Ld. Counsel for the petitioner, the present petition bearing CP(IB) No. 182/Chd/Pb/2022 is ***dismissed as withdrawn*** with liberty aforesaid. Files be consigned to the record room.

-Sd/-
(L. N. GUPTA)
MEMBER (T)

Pooja

-Sd/-
(HARNAM SINGH THAKUR)
MEMBER (J)