

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI

COURT-VI

**Item No. 104
IB-3005(ND)/2019**

IN THE MATTER OF:

Canara Bank

...PETITIONER

Vs.

M/s. R S Buildwell Pvt. Ltd.

...RESPONDENT

Section

U/s 7 of IB Code, 2016

**Order delivered on 19.01.2023
(Virtual Hearing)**

Coram:

SHRI P.S.N PRASAD, HON'BLE MEMBER (JUDICIAL)

SHRI RAHUL BHATNAGAR, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner/Financial Creditor

:Advocate Hitesh Sachar

For the Respondent/Corporate Debtor

:Advocate Prashant Katara

ORDER

IA/121/2023

Heard the submissions made by the Counsel for the Financial Creditor. Counsel for the Financial Creditor has prayed for taking the OTS sanction letter dated 20.12.2022 alongwith its acceptance letter dated 20.12.2022 issued by the Corporate Debtor on record.

The Financial Creditor has also prayed for allowing the withdrawal of the present petition bearing **IB-3005(ND)/2019**. The leave prayed for is granted. The present Section 7 application filed by the Financial Creditor is treated as withdrawn in terms of Rule 8 of IB Code (Application to Adjudicating Authority) Rules 2016.

It is hereby clarified that the remedies available under law can be availed off by the Financial Creditor in the event of Corporate Debtor's default in abiding by the terms of OTS. No specific liberty to revive the present Section 7 application has been granted.

The case folders and connected papers may be consigned to record room.

Sd/-
(Rahul Bhatnagar)
Member (T)

Sd/-
(P.S.N Prasad)
Member (J)