

**THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH
(through web-based video conferencing platform)**

Item 9

IA No. 908/2020
407/22

And
CP(IB) No. 42/Chd/Hry/2020

Under Section 7, & 60(5) IBC 2016

In the matter of:-

Punjab National Bank

....Petitioner-Financial Creditor

Vs

Syschem India Limited

...Respondent-Corporate Debtor

Present through Video Conferencing:

Mr. DK Gupta, Advocate for petitioner in CP(IB) No. 42/Chd/Hry/2020 and for applicant in IA Nos. 908/2020 & 407/2020.

Mr. Lalit Thakur proxy counsel for Mr. VK Sachdeva, Advocate for respondent in CP(IB) No. 42/Chd/Hry/2020.

IA No. 407/2022 & CP(IB) No. 42/Chd/Hry/2020

The present application i.e. IA No. 407/2022 has been filed under Section 60(5) of the Code, 2016 read with Rule 4 of NCLT Rules for withdrawal of the main petition bearing CP(IB) No. 42/Chd/Hry/2020. It is stated that as per OTS, the financial creditor has received the entire amount of Rs.14,75,00,000/- and the bank account stood closed on 17.03.2022. The application is supported by an affidavit. Thus, the applicant seeks permission of this Tribunal for withdrawal of the main petition. Keeping in view the facts and circumstances mentioned in the application, the statement made by learned counsel for the applicant/petitioner and in the interest of

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And
CP(IB) No. 42/Chd/Hry/2020

justice, IA No. 407/2022 is allowed and accordingly main petition CP(IB) No. 42/Chd/Hry/2020 is ordered to be dismissed as withdrawn. Consequently, IA No. 908/2020 is rendered infructuous and disposed of accordingly.

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Consequently, IA No. 908/2020 is rendered infructuous and is disposed of accordingly.

Sd/-
(Subrata Kumar Dash)
Member (Technical)

May 19, 2022
HM

Sd/-
(Harnam Singh Thakur)
Member (Judicial)