

ST. No. 64/2022

**NATIONAL COMPANY LAW TRIBUNAL  
JAIPUR BENCH  
(through web-based video conferencing platform)**

Item No. 110  
IA No. 386/JPR/2021  
IA No. 143/JPR/2022  
In  
CP No. (IB)- 196/7/JPR/2019  
Under Section 7 of IBC, 2016

**In the matter of:**

**Siemens Financial Services Pvt. Ltd.**

**... Financial Creditor/ Applicant**

**Versus**

**M/s Prayag Polytech Pvt. Ltd.**

**... Corporate Debtor/ Respondent**

**Coram: HON'BLE MR. DEEP CHANDRA JOSHI, JUDICIAL MEMBER  
HON'BLE MR. RAGHU NAYYAR, TECHNICAL MEMBER**

**Present Through Video Conferencing: -**

For the Applicant : Akshita Koolwal, PCS  
For the Respondent : Virendra Ganda, Sr. Adv.  
Vipul Ganda, Adv.

**ORDER**

**IA No. 143/JPR/2022**

This application has been filed by the Applicant/ Financial Creditor under Rule 11 of the NCLT Rules, 2016 for withdrawal of the Company Petition No. 196/7/JPR/2019. It has been submitted by both the parties that settlement via Restructuring Agreement dated 28.07.2020 has been reached, wherein the borrower will pay the remaining amount due to the Financial Creditor as per the terms enumerated in the settlement agreement dated 28.07.2020.

Sd/-

Sd/-



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Assistant Registrar  
National Company Law Tribunal  
Jaipur

It has been prayed that in breach of the terms of the settlement, the Applicant will be at liberty to revive the petition with the permission of this Adjudicating Authority.

In view of the above, CP No. (IB)- 196/7/JPR/2019 is dismissed as withdrawn subject to revival of the petition in case of any breach of terms of the settlement on the part of the Corporate Debtor.

IA No. 143/JPR/2022 & IA No. 386/JPR/2021 stands disposed of accordingly.

Sd/-  
(Deep Chandra Joshi)  
Judicial Member

Sd/-  
(Raghu Nayyar)  
Technical Member

March, 29 2022  
NK



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Assistant Registrar  
National Company Law Tribunal  
Jaipur