



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

Item No. 102
CP No. (IB)- 49/94/JPR/2024
Under Section 94 of IBC, 2016

In the matter of:

Sandeep Jain

...Applicant/Personal Guarantor

V/s

Union Bank of India & Ors. (PG to CD Swastik Copper Pvt. Ltd.)

...Respondent/Creditor

**Coram: HON'BLE MR. DEEP CHANDRA JOSHI, JUDICIAL MEMBER
HON'BLE MR. RAJEEV MEHROTRA, TECHNICAL MEMBER**

Present Through Video Conferencing: -

For the Applicant	: Karan Pratap Singh, for RP Saumil Sharma, Adv.
For the RP	: Kamal Kumar Jain, RP
For the Respondent	: Anubha Singh, Adv.

ORDER

Heard Mr. Karan Pratap Singh, Adv. along with Mr. Saumil Sharma, Adv. for the Applicant. Mr. Kamal Kumar Jain, RP present in person. This application has been filed by Mr. Kamal Kumar Jain, Insolvency Professional on behalf of Mr. Sandeep Jain, personal guarantor to the Corporate Debtor M/s Swastik Copper Private Limited. Particulars of the creditors are furnished with part 3 of the petition in which Union Bank of India, Reliance Capital Limited, Small Industrial Development Bank of India (SIDBI) and IDFC First Bank are the creditors. It is mentioned in the application that debt of Union Bank of India and Reliance Capital Limited are yet to be adjudicated. In the application, reference of counter claim in the proceeding before DRT is also made. An application under



Section 94 of IBC, 2016 is filed by a Debtor who commits a default to initiate Insolvency Resolution Process.

Mr. Karan Pratap Singh, Adv. along with Mr. Saumil Sharma, Adv. present for the applicant with Mr. Kamal Kumar Jain, RP seek to withdraw the present application with the liberty to file an appropriate application. Permission granted.

CP No. (IB)-49/94/JPR/2024 is dismissed as withdrawn.

(Rajeev Mehrotra)
Technical Member

(Deep Chandra Joshi)
Judicial Member

July 16, 2024