



**IN THE NATIONAL COMPANY LAW TRIBUNAL: CHANDIGARH BENCH**

**COURT No.1**

*(through hybrid mode)*

**ITEM No. 110**

**IA(IBC)/1490(CH)2024, IA(IBC)/1491(CH)2024 and IA(IBC)/1496(CH)2024  
in  
CP (IB) 131/Chd/Chd/2023  
(Admitted)**

**IN THE MATTER OF:-**

IDBI Bank Limited

...Petitioner

Versus

Cheema Papers Ltd.

...Respondent

**Under Section: 7, 60(5), 12A IBC 2016 and Rule 11 NCLT**

**Order delivered on 02.07.2024**

**CORAM:**

**SH. L. N. GUPTA  
MEMBER (TECHNICAL)**

**SH. HARNAM SINGH THAKUR  
MEMBER (JUDICIAL)**

**PRESENT:**

**For the applicant in IA  
Nos.1490/2024 and 1496/2024** : Mr. Aalok Jagga, Advocate  
Mr. APS Madaan, Advocate

**For the applicant/RP in IA  
No.1491/2024** : Ms. Ramneek Kaur Mann, Advocate

**For the Bank/financial  
creditor** : Mr. Harsh Garg, Advocate

**ORDER**

**IA No.1490/2024**

It is stated by Id. counsel for the applicant that in presence of IA No.1491/2024 filed by the RP, he may be permitted to withdraw the present application. Keeping in view the facts and circumstances of the present case and the statement made by the Id. counsel for the applicant, IA No.1490/2024 stands ***dismissed as withdrawn***.

**IA No.1496/2024**

It is stated by Id. counsel for the applicant that in presence of IA No.1491/2024 filed by the RP, he may be permitted to withdraw the present application. Keeping in



view the facts and circumstances of the present case and the statement made by the Id. counsel for the applicant, IA No.1496/2024 stands ***dismissed as withdrawn***.

**IA(IBC)/1491(CH)2024**

The present application has been filed by the RP under Section 12A of the IBC, 2016 read with Regulation 30A of CIRP (Regulations) 2016 for withdrawal of the petition bearing CP(IB) No.131/Chd/Chd/2023 filed under Section 7 of the IBC, 2016 qua Cheema Papers Limited that is the corporate guarantor to the main borrower. Form FA is attached at Page No.44 as Annexure A8 duly signed by the Bank and it is stated that the bank wants to withdraw the Section 7 petition bearing CP(IB) No. No.131/Chd/Chd/2023 filed by the Bank before this Adjudicating Authority qua the present corporate guarantor i.e. Cheema Papers Limited.

The IRP confirms that the CIRP cost and expenses have been duly paid. Thus, IA No.1491/2024 is ***allowed*** and Cheema Papers Ltd. only is released from the rigours of the CIRP. Cheema Papers Ltd. is allowed to function with its regular Board. Thus, the present application stands ***disposed of***. File be consigned to the record room.

Sd/-

**(L. N. GUPTA)**  
**MEMBER (TECHNICAL)**  
Tanvi

Sd/-

**(HARNAM SINGH THAKUR)**  
**MEMBER (JUDICIAL)**