IN THE NATIONAL COMPANY LAW TRIBUNAL CHANDIGARH (COURT - II)

(Through Hybrid Mode)

Item No. 120

IA(I.B.C)/173 (CH) 2021 IA(I.B.C)/1744 (CH)2024 CP (IB) No. 366/Chd/Hry/2018 (Admitted)

IN THE MATTER OF:

Jatinder Verma & others

... Petitioner/Operational Creditor

Versus

Vatsin Infrastructure Limited

Respondent/Corporate Debtor

<u>Under Section</u>: 9, IBC 2016, Sec 33(1) (b) (i) to (iii) r/w Sec 33(3),12(A)

Order delivered on 22.10.2024

CORAM:

SHRI. UMESH KUMAR SHUKLA, **HON'BLE MEMBER (T)**

SHRI. HARNAM SINGH THAKUR, **HON'BLE MEMBER (J)**

PRESENT:

For the Applicant/RP IA(I.B.C)/173 (CH) 2021

in: Mr. Vinod Kumar Mahajan, RP in person vide video conferencing mode

IA(I.B.C)/1744 (CH)2024

ORDER

IA(I.B.C)/1744 (CH)2024

The present application has been filed under Section 12A of Insolvency & Bankruptcy Code, 2016 for withdrawal of CIRP. It is stated by learned counsel for the Resolution Professional that the CoC has approved the agenda for withdrawal of the CIRP process in its 7th meeting held on 27.07.2024 at Agenda No.1 with 100% voting rights. Copy of settlement deed along with Form FA has also been placed on record as Annexure R1 at page No.11 to 17. It is stated by the learned counsel for the Resolution Professional that the matter has been mutually settled between the parties with the amount of

Rs.1.45 crore.

Heard, keeping in view the facts and circumstances mentioned in the

application and in view of the submissions made by learned counsel for the

Resolution Professional, IA(I.B.C)/1744 (CH)2024 for withdrawal of CIRP is

allowed. As a consequence, moratorium declared under Section 14 of the Code

comes to an end and the corporate debtor is discharged from the claims in

lieu of the said petition and is free from the rigors of the Code and Regulations

made thereunder. Henceforth, the RP is discharged and the Board of Directors

is restored to its original position. Thus, IA(I.B.C)/1744 (CH)2024 is allowed

& disposed of accordingly.

IA(I.B.C)/173 (CH) 2021

The present application has been filed under Section 33(1) of Insolvency

& Bankruptcy Code, 2016 of Liquidation of Corporate Debtor. In view the

order passed in IA(I.B.C)/1744 (CH)2024, it is stated by the RP that

IA(I.B.C)/173 (CH) 2021 has become infructuous. Keeping in the view

statements made by the RP, IA(I.B.C)/173 (CH) 2021 stands rendered

infructuous and disposed of accordingly.

Sd/-

Sd/-

(UMESH KUMAR SHUKLA) HON'BLE MEMBER (T)

(HARNAM SINGH THAKUR) **HON'BLE MEMBER (J)**