

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 counsel for the applicant, IA No.1490/2024 stands ***dismissed as withdrawn***.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
ld. counsel for the applicant, IA No.1496/2024 stands **dismissed as withdrawn**.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)