

THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH

Item 10

IA No. 1125/23
In

CP (IB) No. 277/Chd/Pb/2019
(Admitted)

Under Section 9 & 12A, IBC 2016

In the matter of:-

Vijay Paints & Chemicals

...Petitioner/ Operational Creditor

Vs.

Hanson Petro Ltd.

...Respondent/ Corporate Debtor

Present: Mr. Pulkit Goyal, Advocate for the petitioner-Operational Creditor.
Mr. Mahender Singh, Applicant IRP in IA No.1125/2013.

IA No. 1125/2023 & CP (IB) No. 277/Chd/Pb/2019

The present application has been filed by the applicant IRP under Section 12A of the Code for withdrawal of CP (IB) No. 277/Chd/Pb/2019 and setting aside the admission order dated 20.04.2023 passed by this Tribunal. It is stated in the application that CoC has not been constituted. Copy of the settlement dated 02.05.2023 is placed on record. It is stated by the learned counsel for the petitioner-Operational Creditor that an interim amount has been paid. Keeping in view the facts and circumstances that COC has not taken further steps in the CIRP, the admission order dated 20.04.2023 is recalled. In view of the same, IA No.1125/2023 is allowed and CP (IB) NO.277/Chd/Pb/2019 is dismissed as withdrawn. 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 rigours of the

CIR Process and Regulations made thereunder. Henceforth, the IRP is discharged and the Board of Directors is restored to its original position. Thus, IA No.1125/2023 is disposed of accordingly.

Sd/-
(Subrata Kumar Dash)
Member (Technical)

May 09, 2023
PRF

Sd/-
(Harnam Singh Thakur)
Member (Judicial)