

IN THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH (COURT – II)
(Through Hybrid Mode)

Item No. 121
IA No. 391/2024
IA(I.B.C)/262(CH)2024
And
COMP.APPL.(IBC)/487(CH)2019
In
C.P. (IB)/36(CH)2018
(Admitted)

IN THE MATTER OF:
Allahabad Bank

... **Petitioner-Financial Creditor**

Versus

JVR Forgings Ltd.

... **Respondent-Corporate Debtor**

Under Section: 7, 12A, 60(5), IBC 2016

Order delivered on 14.02.2024

CORAM:

SHRI. L. N. GUPTA,
HON'BLE MEMBER (T)

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

PRESENT:

For the Petitioner : Mr. Manish Jain, Advocate
For the Suspended Board of Director : Mr. Anand Chhibbar, Senior Advocate with Mr. Shikhar Sarin, Advocate & Ms. Swati Vashisht,
: PCA
for the Applicant-RP in IA Nos. 262/2024 & CA No.487/2019. : Mr. G.S. Sarin, PCS
For the SRA. : Dr. Rajansh Thukral, Advocate

ORDER

Item taken up on urgent mentioning before dealing with Item No.101 to 108.

IA No. 391/2024

This IA No. 391/2024 has been filed by RP with the following prayer:-

- i. Allow the present application and approve the withdrawal of the application for approval of the Resolution Plan (CA No.487/2019)*

February 14, 2024
Mamta

pending before this Adjudicating Authority as the same being approved by COC with 100% voting share in 17th COC meeting held on 09.02.2024, on the grounds of settlement agreement duly executed between the Phoenix Arc Pvt. Ltd. And the Director (power suspended) of the Corporate Debtor and for withdrawal of resolution plan application;

On being asked for the logic of withdrawal, the Ld. Authorized Representative representing RP indicated that the settlement amount of (Rs.60 crores) is more than the size of the Resolution Plan. In the light of the averments made in the application and approval granted by the CoC with 100% voting share (17th meeting dated 09.02.2024 in Agenda Item No.17.04), **IA No.391/2024 is allowed and disposed of accordingly.**

IA(I.B.C)/262(CH)2024

This application has been filed by RP with the following prayers:-

- i. Allow the present application and approve the withdrawal of the petition bearing CP(IB) No.36/Chd/Pb/2018 under Section 7 of the Code admitted on 12.09.2018, on the grounds of settlement agreement duly executed between the parties and approval granted by the CoC with 100% voting share for withdrawal of CIRP application;*
- ii. Resolution Professional may kindly be discharged from the duties;*
- iii. Suspended Board for the Corporate Debtor may kindly be restored;*

iv. Pass any such order/order(s) as may be deemed fit and proper in the facts and circumstances of the instant case.

In this application, the RP referred to Form FA on page No. 228 (Annexure-25) which is duly signed by the petitioner i.e. Phoenix Arc Pvt. Ltd. He further submitted that there is no problem in payment of the fee of RP. He also referred to the Resolution of the 10th CoC Meeting dated 10.01.2024, item No.16.04 on page No.233, which was passed by the COC with 100% voting. Thus, CoC has approved the Resolution for withdrawal of the main petition with 100% voting which is annexed at page No. 244 of the present application. In view of this, the present application bearing **IA No.262/2024** is allowed and the petition being **CP(IB) No.36/Chd/Pb/2018** is dismissed as withdrawn. As a consequence, moratorium declared under Section 14 of the Code comes to an end and the corporate debtor is released from the rigours of the CIRP. Henceforth, the RP is discharged and the Board of Directors is restored to its original position. The files may be consigned to the record room.

COMP.APPL.(IBC)/487(CH)2019

In view of the order passed in IA No.391/2024, **CA No.487/2019** is rendered infructuous and disposed of accordingly.

Sd/-
(L. N. GUPTA)
HON'BLE MEMBER (T)

Sd/-
(HARNAM SINGH THAKUR)
HON'BLE MEMBER (J)