

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

**COURT NO.1**

*(through hybrid mode)*

**ITEM No.116**

**IA(I.B.C)/2896(CH)2023**

**In**

**C.P. (IB)/242(CH)2019  
(Admitted)**

**IN THE MATTER OF:-**

FOURESS AGRO EXPORTS ...Petitioner  
THROUGH ITS PARTNER ME.  
JITENDRA KUMAR

**Vs.**

DEVI POWER PV. LTD. ...Respondent

**Under Section: 7 IBC, 2016**

**Order delivered on 09.01.2024**

**CORAM:**

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

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

**PRESENT**

**For the Applicant-RP : Ms. Swati Saluja, Advocate  
For the Suspended Directors : Mr. Sushant Karer, Advocate**

**ORDER**

**IA(I.B.C)/2896(CH)2023**

The present application has been filed by the Applicant under Section 12A of Insolvency and Bankruptcy Code, 2016, read with Regulation 30A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, seeking necessary approval for withdrawal of the CIRP of Corporate Debtor. Form FA is appended with the application.

Vakalatnama has been filed by Suspended Directors vide diary No.01204/6 dated 05.01.2024. The same is taken on record. Learned counsel for the Suspended Directors has no objection if the application is allowed. In view of the statement made

by the learned counsel for the parties, the present application is allowed. The CIRP against the Corporate Debtor is terminated and the Corporate Debtor is released from the rigours of CIRP.

As a consequence, moratorium declared under Section 14 of the Code comes to an end. Henceforth, the RP is discharged, and the Board of Directors is restored to its original position. The CoC is directed to settle the fee and other expenses, if not settled, of the Resolution Professional. Thus, present application, i.e. IA(I.B.C)/2896(CH)2023, is allowed and C.P. (IB)/242(CH)2019 stands disposed of.

Sd/-  
**(L.N. GUPTA)**  
**MEMBER (TECHNICAL)**

Pardeep

Sd/-  
**(HARNAM SINGH THAKUR)**  
**MEMBER (JUDICIAL)**