



THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH

Item 19

IA No. 1639/23
in
CP(IB) No. 228/Chd/Pb/2020
(Admitted)
Under Section 9, & 12A IBC 2016

In the matter of:-

Satpal Singh, Partners, Royal Pharma
Packers

...Petitioner-Operational Creditor

Vs.

Macin Remedies India Ltd.

...Respondent-Corporate Debtor

Present: Mr. Raghav Kakkar, Advocate for the applicant-IRP in IA No. 1639/23

In compliance of the order dated 27.07.2023, learned counsel for the applicant-IRP has filed the affidavit vide diary No. 02433/01 dated 02.08.2023 along with copy of the memorandum of settlement dated 05.06.2023. The same are taken on record. The present application has been filed under Section 12A of the IBC, 2016 read with Regulation 30A(3) of the Insolvency and Bankruptcy Board of India (Insolvency and Bankruptcy Resolution Process for Corporate Persons) Regulations 2016 for withdrawal of Company Petition admitted for initiation of CIRP of the corporate debtor vide order dated 04.07.2023. It is stated by learned counsel for the Interim Resolution Professional that the Ld. National Company Law Appellate Tribunal in the case of **Mr. K.C. Sanjeev Vs. Mr. Easwara Pillai Kesavan Nair** highlighted the role of the IRP for withdrawal of the company petition as per the underlying provisions of the Code. Copy of settlement deed along with Form A has also been placed on record.



Heard, keeping in view the facts and circumstances mentioned in the application and in view of the submissions made by learned counsel for the Interim Resolution Professional, IA No.1639/23 filed for withdrawal of CP(IB) No.228/Chd/Pb/2020 is allowed and CP (IB) No.228/Chd/Pb/2020 is dismissed as withdrawn.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 Code and Regulations made thereunder. Henceforth, the IRP is discharged and the Board of Directors is restored to its original position. Thus, IA No.1639/23 is disposed of.

Sd/-

(Subrata Kumar Dash)
Member (Technical)

Sd/-

(Harnam Singh Thakur)
Member (Judicial)

August 08, 2023
PKA