

THE NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH, CHANDIGARH  
(*through web-based video conferencing platform*)

Item 30

IA No. 1558/23, 1559/23  
In  
CP(IB) No. 124/Chd/Pb/2021  
(Admitted)

Under Section 9, & 60(5) IBC 2016

**In the matter of:-**

Rajinder Infrastructure Pvt. Ltd.

...Petitioner/ Operational Creditor

Vs.

Bajwa Developers Ltd.

...Respondent/ Corporate Debtor

**Present:** Ms. Swati Saluja, Advocate for the IRP-applicant.  
Mr. G.S. Sarin, PCS for the Operational Creditor.  
Mr. Amit Jhanji, Senior advocate with Mr. Vaibhav Sahni, Advocate for the  
Suspended Board of Directors.

**IA No. 1558/23**

The present application has been filed by Suspended Board of Directors has rendered infructuous in view of the order passed in IA No. 1559/23 and disposed of accordingly.

**IA No. 1559/23**

The present application has been filed under Section 12A of the IBC, 2016 read with Regulation 30A 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 counsels for the parties that they have arrived at a compromise. Form FA with copy of compromise-settlement deed has

been placed on record. CoC has not been constituted so far. As per settlement deed the entire amount stands paid to the operational creditor as admitted by G.S. Sarin, PCS for the operational creditor.

Heard, keeping in view the facts and circumstances mentioned in the application and in view of the submissions made by learned counsel for the Resolution Professional, IA No.1559/2023 filed for withdrawal of CP(IB) No. 124/Chd/Pb/2021 is allowed and CP(IB) No. 124/Chd/Pb/2021 is dismissed as withdrawn.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 rrs of the Code and Regulations made thereunder. Henceforth, the RP is discharged and the Board of Directors is restored to its original position. Thus, IA No.1559/23 is disposed of. Order be given Dasti.

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

July 18, 2023  
PKA

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