

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

Item 6

IA No. 1574/2023
In
CP(IB) No. 247/Chd/Pb/2021
(Admitted)

Under Section 7, & 12A IBC 2016

In the matter of:-

Intec Capital Ltd.

...Petitioner/Financial Creditor

Vs.

Punjab Tubes Ltd.

...Respondent/Corporate Debtor

Present: Mr. DP Garg, Advocate for applicant-IRP.

IA No. 1574/2023

The present application has been filed by Mr. Vivek Bansal-IRP under Section 12A of IBC, 2016 r/w Regulation 30A of IBBI for withdrawal of CIRP. This proposal of withdrawal has been approved by COC in its 5th meeting held on 16.05.2023 and it is mentioned in Item No.6 of the agenda that it is *prima facie* clear that there is no business as well as asset in the company other than scrapped part of machinery in the possession of Intec Capital and no future of revival or resolution can be seen in that case. So in the opinion of IRP/RP there is no purpose of continuing CIRP as well as filing of liquidation in this case in absence of any business or asset other than scrapped part of machinery.

The Kotak Mahindra Bank Ltd is agreed with the opinion of IRP/RP that as there is no asset of the CD available for realization except the scrapped part of machinery

lying with Intec Capital Ltd., so there is no benefit of filing of liquidation in such case. As the Kotak Mahindra Bank Ltd. having 76.27 shares being one of the COC member with highest share, proposed for the withdrawal of CIRP u/s 12A instead of filing liquidation which required 90% votes in favour. The cost and expenses of IRP has already been paid.

Heard, keeping in view the facts and circumstances mentioned in the application and in view of the submissions made by learned counsel for the applicant, IA No.1574/2023 filed for withdrawal of CP(IB) No. 247/Chd/Pb/2021 is allowed and CP(IB) No. 247/Chd/Pb/2021 is dismissed as withdrawn.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 rigours 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.1574/2023 is disposed of.

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

July 25, 2023
PRF

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