

**THE NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH, CHANDIGARH**

**Item 24**

**IA No. 102/2023**

**In**

**CP(IB) No. 570/Chd/Chd/2019**

**(Admitted)**

**Under Sections 9, & 12(A) IBC 2016**

**In the matter of:-**

Prayag Polytech Pvt. Ltd.

...Petitioner/ Operational Creditor

Vs.

Kritiman Cements And  
Packaging Pvt. Ltd

...Respondent/Corporate Debtor

**Present:**

Mr. Nahush Jain, Advocate for the applicant-IRP in IA No. 102/2023.

**IA No. 102/2023**

Heard. The present application has been filed by Interim Resolution Professional (IRP) under Section 12A of IBC for withdrawal of the CIRP process. It is submitted that there is a settlement between the operational creditor and suspended board of directors of the corporate debtor and the suspended directors have also paid all dues. The operational creditor has submitted Form FA dated 05.01.2023 (Annexure-A3) to withdraw the CIRP proceedings in accordance with Section 12A of IBC read with Regulation 30(A) of IBBI, Regulations 2016 to the IRP. The suspended board of directors has also paid all dues by Cheque No.000434 amounting to Rs.52,831/- dated 08.01.2023 towards the CIRP expense.

Keeping in view the facts and circumstances, mentioned in the application and the submissions made by the counsel for the IRP, IA No.102/2023 filed for withdrawal of CP(IB) No. 570/Chd/Chd/2019 is allowed. Therefore, CP(IB) No. 570/Chd/Chd/2019 is dismissed as withdrawn. As a consequence thereof, moratorium declared under Section 14 of the Code comes to an end and the

corporate debtor is discharged from the claims, 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.102/2023 is disposed of.

-sd-

**(Subrata Kumar Dash)**  
**Member (Technical)**

-sd-

**(Harnam Singh Thakur)**  
**Member (Judicial)**

January 13, 2023

VN