

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

Item 5
IA Nos.1361/2022 & 1359/2022
In
CP (IB) No. 534/Chd/Hry/2019
(Admitted)

**Under Section 9 & 60(5) of the
Insolvency and Bankruptcy Code,
2016 R 11 NCLT**

In the matter of:-

M/s Metal Trading Company ...Petitioner-Operational Creditor

Vs.

M/s Deneb Automotives Pvt. Ltd. ...Respondent-Corporate Debtor

Present through Video Conferencing:

Mr. Subhash Saini, Practising Company Secretary for the IRP and applicant in IA No.1359/2022.
Mr. Saral Sharma, Advocate for the applicant in IA No.1361/2022.

IA Nos.1361/2022 & 1359/2022

IA No.1361/2022 has been by corporate debtor through Suspended Board of Director under Section 60(5) read with Rule 11 of the NCLT Rules, 2016 for placing on record the settlement agreement dated 06.10.2022 executed between the parties and restoration of management of the corporate debtor.

Similarly, IA No.1359/2022 has been filed by IRP under Rule 11 of the NCLT Rules 2016 read with Regulation 30A of IBBI Regulations, 2016 for withdrawal of petition, admitted under Section 9 of IBC, on the averment that the parties have settled the matter in view of settlement agreement dated 06.10.2022 (Annexure-A2). It is further stated by IRP that the fee of IRP with the other expenses to the tune of Rs.2,72,000/- has been paid and no CoC has been constituted so far. Keeping in view the facts and circumstances mentioned in the application and in view of the submissions made by learned Practising Company IA Nos.1361/2022 & 1359/2022

In
CP (IB) No. 534/Chd/Hry/2019



Secretary for the applicant/IRP, IA No.1361/2022 which has been filed for placing on record settlement agreement dated 06.10.2022 and IA No.1359/2022 which has been filed for withdrawal of CP (IB) No. 534/Chd/Hry/2019 are allowed and settlement agreement dated 06.10.2022 is ordered to be taken on record. Therefore, CP (IB) No. 534/Chd/Hry/2019 is dismissed as withdrawn.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 Nos.1359/2022 & 1361/2022 are disposed of.

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

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

October, 18, 2022
SD