

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

**IA No.372/2021 IN  
CP (IB) No.332/Chd/Pb/2018**

**Under Section 12A of IBC, 2016.**

**In the matter of:**

Ludhiana Scrips Pvt. Ltd.	...Operational Creditor
Vs.	
K.C. Land & Finance Ltd.	...Corporate Debtor

**Present through video conferencing:**

Dr. Rajansh Thukral, Dr. Surekha Thukral and Mr. Sidharth Thukral, Advocates for the petitioner.  
Mr. Anand Chhibbar, Senior Advocate with Mr. Vaibhav Sahni, Advocate for the respondent.  
Mr. Rajesh Loomba, IRP.

**IA No.372/2021**

This application is filed by the operational creditor M/s Ludhiana Scrips Pvt. Ltd. under Section 12A of IBC, 2016 read with Regulation 30A of IBBI (Resolution Process for Corporate Persons) Regulations, 2016 seeking to withdraw CIRP proceedings initiated against the corporate debtor in CP(IB) No.332/Chd/Pb/2018.

2. Heard Dr. Rajansh Thukral, Advocate appearing for the applicant and Mr. Anand Chhibbar, Senior Advocate appearing for the respondent-corporate debtor. It is submitted that the CIRP proceedings were initiated against the corporate debtor M/s K.C. Land & Finance Ltd. when the CP No.332/Chd/Pb/2018 was admitted by the Adjudicating Authority on 27.07.2021. It is further submitted that immediately thereafter the corporate

debtor has settled the matter with the operational creditor vide settlement deed dated 27.07.2021, Annexure A-4 of the application.

3. It is further submitted that as per the requirements of IBC, 2016, a bank guarantee was provided for Rs.2,00,000/- towards the IRP fees, CIRP cost and expenses. Mr. Rajesh Loomba, IRP is also present today and confirms the settlement reached between the parties and about the Bank Guarantee.

4. In the circumstances, the IA No.372/2021 is allowed and CIRP proceedings initiated against the corporate debtor are withdrawn and the corporate debtor is discharged from all the rigours of Corporate Insolvency Resolution Process. The moratorium shall be ceased to have effect.

5. The Insolvency Resolution Professional is directed to hand over the possession of properties and records to the erstwhile management of the corporate debtor.

6. Accordingly, IA No.372/2021 is disposed of.

Sd/-  
(Raghu Nayyar)  
Member (Technical)

(Ajay Kumar Vatsavayi)  
Member (Judicial)

August 06, 2021  
pc