

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

**Item No.24
IA No.554/2023
In
CP (IB) No.89/Chd/Hry/2020
(admitted)
Under Section 9, 12-A, IBC 2016**

In the matter of:-

Prime Papyrus Products Pvt Ltd.	...Petitioner-Operational Creditor
Vs.	
Forcefox Technologies Private Ltd.	...Respondent-Corporate Debtor

Present:

Mr. GS Bhatia, Advocate for the applicant-operational creditor.
Mr. Harkirat Singh, Advocate for Suspended Board of Director of Corporate Debtor.

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The present IA No.554/2023 has been filed by operational creditor under Section 12-A of the Code for withdrawal of the petition under Section 9 of the Code and for withdrawal of the CIRP which was ordered by this Bench on 01.02.2023. It is submitted by learned counsel for the applicant that no CoC has been constituted so far and fee of IRP which was ordered to be paid on 01.02.2023 to the tune of Rs.80,000/- has been paid. The copy of bank account has been placed on record with the application. So far maintainability of the application by operational creditor instead of IRP under Section 12-A is concerned, learned counsel for the applicant has placed reliance upon the order dated 06.02.2023 passed by the Hon'ble NCLAT *in Company Appeal (AT)*

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(Insolvency) No.1017 of 2022 titled as Sandeep Kukkar Vs. Siddarth Intercrafts Pvt. Ltd. and in that case an application was filed by the Suspended Director on the basis of the settlement agreement. In the case in hand, settlement agreement dated 06.02.2023 has been placed on record wherein an amount of Rs.16 lakhs has been paid by Suspended Director as full and final payment through the demand draft bearing No.999989 dated 06.02.2023. Learned counsel for the respondent has stated that he has no objection if the present application is allowed. Keeping in view the facts and circumstances mentioned above, the IA No.554/2023 is allowed and disposed of accordingly and CP(IB) No.89/Chd/Hry/2020 is dismissed as withdrawn.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 suspended board of Director is restored to its original position.

SD/-

(Subrata Kumar Dash)
Member (Technical)

March 02, 2023
DS

Sd/-

(Harnam Singh Thakur)
Member (Judicial)

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