

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

**IA Nos.281/2020, 401/2020, 402/2020
& 403/2020 in IA No.125/2020**

**IN
CP (IB) No.168/Chd/Chd/2018
(Admitted matter)**

**Under Rule 11 of the National
Company Law Tribunal Rules, 2016
and Section 9, 12 (2) and 12A & 60
(5) of the Insolvency and
Bankruptcy Code, 2016.**

In the matter of:

CTC Projects Private Limited.Petitioner-Operational Creditor.

Versus

Hind Inns & Hotel Limited.Respondent-Corporate Debtor.

And in the matter of: **IA Nos.401/2020 & 402/2020** :

Ms.Mandeep Gujral,
For and on behalf of Hind Inns
& Hotel Limited.Applicant / Resolution Professional.

Present through Video Conferencing :-

Ms. Mandeep Gujral, Advocate for the
Applicant/Resolution Professional in person.
Mr.Sandeep Bajaj, Advocate for the Suspended Board of
Director.

IA No.401/2020 :

The instant IA has been filed by the Committee of
Creditors of Hind Inns & Hotels Limited seeking urgent hearing of IA
No.402/2020. In the circumstances, the instant IA is allowed and
IA No.402/2020 IS taken up for hearing.

2. iA No.401/2020 stands disposed of accordingly.

IA No.402/2020 :

The instant IA has been filed by the applicant / Resolution

Professional of the Hind Inns & Hotel Limited, the Corporate Debtor under Section 12A of the IB Code, 2016 read with Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency & Bankruptcy Resolution Process for Corporate Persons) Regulations, 2016 seeking withdrawal of the CP (IB) No.168/Chd/Chd/2018 filed against the Corporate Debtor M/s Hind Inns & Hotel Limited.

2. Ms. Mandeep Gujral, the Resolution Professional for M/s Hind Inns & Hotel Limited submitted that the CIRP proceedings were initiated against the Corporate Debtor when CP (IB) No.168/Chd/Chd/2018 was admitted and the IRP was appointed vide order dated 31.10.2019 passed by this Tribunal. During the process of the resolution, in view of the settlement entered into between the Operational Creditor and the Corporate Debtor, in the meeting of the CoC of the Corporate Debtor held on 25.08.2020, a resolution was passed with 95.88% voting for withdrawal of the CIRP against the Corporate Debtor. It is further submitted that in the said CoC meeting, the representative of the public depositors was also present and as per the voting conducted among the public depositors, he also voted in favour of the resolution. Copy of the said resolution is filed at Annexure A-23 of the application. A copy of the Bank Guarantee furnished by Ashish Mohan Gupta, one of the Suspended Board of Directors has also been filed as Annexure A-25 of the application.

3. Since compliance of the provisions of the Code and the Regulations framed thereunder is made, the instant IA is allowed and CP (IB) No.168/Chd/Chd/2018 is allowed to be withdrawn and the Corporate Debtor is released from all the rigours of the IBC and Regulations made thereunder. The moratorium proceedings against the Corporate Debtor

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IN

CP (IB) No.168/Chd/Chd/2018

(Admitted matter)

M/s Hind Inns & Hotel Limited is ceased to have effect. The Board of Directors are restored to its original position. The Interim Resolution Professional is discharged and he shall handover the record and the possession of the Corporate Debtor to the Board of Directors.

4. Accordingly, IA No.402/2020 is disposed of.

5. In view of the withdrawal of the CIRP proceedings against the Corporate Debtor M/s Hind Inns & Hotel Limited, all the pending applications in CP (IB) No.168/Chd/Chd/2018 are also become infructuous and the same are accordingly disposed of as no further orders are necessary.

Sd/-
(Raghu Nayyar)
Member (Technical)

Sd/-
(Ajay Kumar Vatsavayi)
(Member (Judicial))

September 18, 2020
Ashwani