

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

Item No.11

IA No.184/2023

In

CP(IB) No.175/Chd/Hry/2019

Under Section 7 & 12A, IBC 2016

In the matter of:-

Union Bank of India

..Petitioner/Financial Creditor

Vs.

Devgan Solvex Pvt. Ltd.

..Respondent/Corporate Debtor

Present:- Mr. Akaant Kumar Mittal, Advocate for the applicant-IRP.

The present application has filed under Section 12A of the Code read with Regulation 30A of the Insolvency and Bankruptcy Boards of India Regulations, praying for withdrawal of the petition i.e. CP (IB) No.175/Chd/Hry/2019 which is already admitted for CIRP vide order dated 22.12.2022 on the ground that the matter has been settled. The applicant-Financial Creditor had already initiated action against the Corporate Debtor under various other statutory laws, including the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. Therefore, the applicant may be permitted to withdraw the present petition. Keeping in view the assertions made in the application, the present application i.e. IA No.184 of 2023 is allowed and disposed of and CP (IB) No.175/Chd/Hry/2019 is dismissed as withdrawn.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 positions.

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

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

January 23, 2023
PRF