

**IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH**

CP-106-2015 (O&M)

Date of Decision: 10.12.2019

M/s Balaji Stone Industries

...Petitioner

Vs.

M/s Ria Constructions Limited

...Respondents

CORAM:- HON'BLE MR.JUSTICE RAJIV NARAIN RAINA

Present: Mr. Gagan Oberoi, Advocate for the petitioner.

None for the respondents.

RAJIV NARAIN RAINA, J. (Oral)

Learned counsel for the petitioner states that since the Insolvency Resolution Professional(IRP) has been appointed by the NCLT, Chandigarh Bench, Chandigarh by order dated 11.12.2018 in CP (IB) No. 198/Chd/CHD/2018 between Punjab National Bank Vs. Ria Constructions Limited in proceedings under Section 7 of the Insolvency and Bankruptcy Code, 2016, he may be permitted to withdraw the present petition to lodge the tax claims before the IRP as it would no longer serve any useful purpose to keep this matter pending to the peril of the petitioning company.

Permission is granted

The petition is dismissed as withdrawn and the petitioner is at liberty to approach the IRP. The period spent in prosecuting this petition in this Court shall be excluded from the period of limitation by way of exemption under Section 14 of the Limitation Act 1963 so that its claims are decided on merits.

Dismissed as withdrawn.

**(RAJIV NARAIN RAINA)
JUDGE**

10.12.2019

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Whether speaking/reasoned : Yes/No
Whether reportable : Yes/No