

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

**IA No.214/2020  
IN  
CP (IB) No.15/Chd/Hry/2019  
(Admitted matter)**

**Under Section 12A of the  
Insolvency & Bankruptcy  
Code, 2016**

**In the matter of:**

Jai Bhagwan Raghbir Chand

....Applicant-Operational Creditor

Versus

M/s Nath Solvent Extractions Pvt. Ltd.

....Respondent-Corporate Debtor

And in the matter of:

**IA No.214/2020**

Mr. Krishan Rajesh Chaudhary

Interim Resolution Professional

....Applicant/Interim Resolution Professional

**Present through Video Conferencing :-**

1. Mr. Arun Kumar, Advocate for the Interim Resolution Professional/Applicant
2. Mr. Vishal Aggarwal, Advocate for the Operational Creditor
3. Mr. G.S. Sarin, Practising Company Secretary for the Suspended Board of Directors

**IA No.214/2020**

IA No.214/2020 has been filed by the Interim Resolution Professional of M/s Nath Solvent Extractions Pvt. Ltd. which is the Corporate Debtor Company under Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A seeking withdrawal of CP (IB) No.15/Chd/Hry/2019. The Operational Creditor namely Jai Bhagwan Raghbir Chand filed CP (IB) No.15/Chd/Hry/2019 seeking initiation of CIR

proceedings against Corporate Debtor i.e. M/s Nath Solvent Extractions Pvt. Ltd. and the CP was admitted by this Tribunal vide order dated 18.05.2020 and Sh. Krishan Rajesh Chaudhary was appointed as Interim Resolution Professional.

2. It is further submitted that the public announcement was made on 15.05.2020 and last date for receipt of claims was 01.06.2020 but no claims have been received by the Interim Resolution Professional till the date of filing of the instant application i.e. on 04.06.2020. Hence, no CoC be constituted. It is also stated that in the meanwhile the matter has been settled between the Operational Creditor who filed the CP i.e. Jai Bhagwan Raghbir Chand and the Corporate Debtor i.e. M/s Nath Solvent Extractions Pvt. Ltd. and a Settlement Deed also executed on 25.08.2020 (Annexure A-2). The fees of IRP and CIRP cost till the date of filing of the instant IA has been paid to the Interim Resolution Professional. Bank Guarantee for amount of ₹50,000/- vide cheque No.006953 dated 01.06.2020 has also been furnished in terms of Regulations of the IBC. The Operational Creditor also undertaken to pay the fees to the IRP and the cost of CIRP, if any, till the date of disposal of the instant IA. Form FA also has been enclosed to the instant IA as Annexure A-3. Accordingly, the Interim Resolution Professional has filed the instant IA seeking withdrawal of the CP (IB) No.15/Chd/Hry/2019.

3. Heard Mr. Arun Kumar, Advocate for the IRP/Applicant, Mr. Vishal Aggarwal, Advocate for the Operational Creditor and Mr. G.S. Sarin, Practising Company Secretary for the Suspended Board of Directors of the Corporate Debtor Company.

4. In the circumstances and in view of the compliances made in accordance with Code and Regulations made thereunder the instant IA

No.214/2020 is allowed and accordingly the **CP (IB) No.15/Chd/Hry/2019** is allowed to be withdrawn and the Corporate Debtor is released from all the rigors of the IBC and Regulations made thereunder. The Interim Resolution Professional is discharged. The Board of Directors are restored to its original position. Accordingly, IA No.214/2020 is disposed of.

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

June 11, 2020  
Anchal