

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

IA No.791/2022
in
CP(IB) No.581/Chd/Pb/2019
(Admitted)

In the matter of:-

Revex Plasticisers Pvt. Ltd.

...Petitioner

Versus

Chirag White Water & Amusement Rides Pvt. Ltd.

...Respondent

Order delivered on 26.07.2022

**Coram: HON'BLE SHRI HARNAM SINGH THAKUR, MEMBER (JUDICIAL)
HON'BLE SHRI SUBRATA KUMAR DASH, MEMBER (TECHNICAL)**

Present through Video Conferencing:

Ms. Preeti Yadav, Advocate for the petitioner

PER: HARNAM SINGH THAKUR, MEMBER (JUDICIAL)

ORDER

IA No.791/2022

The present application has been filed by the Interim Resolution Professional of the corporate debtor under Section 12A of the Insolvency and Bankruptcy Code 2016 ('**Code**') for withdrawal of company petition bearing CP(IB) No.581/Chd/Pb/2019, which was admitted by this Adjudicating Authority on 31.05.2022 (Annexure 1) and Corporate Insolvency Resolution Process ('**CIRP**') was initiated in the matter of M/s Chirag White Water & Amusement Rides Pvt. Ltd.

2. It is stated by learned counsel for the applicant that a petition under Section 9 of the Code filed by M/s Revex Plasticisers Pvt. Ltd., operational creditor, was filed for initiation of CIRP. The said petition was admitted by this Adjudication

Authority vide order dated 31.05.2022 and Mr. Deepak Thukral, Insolvency Professional was appointed as Interim Resolution Professional of the corporate debtor. It is further stated by learned counsel for applicant that on 08.06.2022, Mr. Randeep, one of the suspended directors of the corporate debtor visited the office of the IRP and informed that he intends to settle the debt of the operational creditor.

3. Thereafter on 15.06.2022, it was intimated to the IRP that operational creditor has arrived at a settlement with the corporate debtor and its dues have been paid by the corporate debtor via electronic transfer on 14.06.2022. It is further stated that IRP received the original signed documents i.e. request letter dated 15.06.2022, Form FA dated 15.06.2022 and settlement agreement (Memorandum of Understanding) dated 15.06.2022 and copies of the same have been annexed as Annexure 5.

5. It is further averred by learned counsel for the applicant that the matter has been settled between the operational petitioner and the corporate debtor and that the operational creditor has submitted Form FA, as prescribed under the CIRP Regulations. It is further stated that the IRP had requested the operation creditor to deposit the balance CIRP cost payable amounting to Rs.89,040/- with the IRP or to provide an undertaking to pay the balance amount upon approval of withdrawal of CIRP by this Adjudicating Authority. However, according to the applicant, the IRP has not received any response from the operational creditor till the date of filing of this application. Accordingly, it is prayed by learned counsel for the applicant the present application for withdrawal may kindly be allowed and company petition bearing *CP(IB) No.581/Chd/Pb/2019; M/s Revex Plasticisers Pvt. Ltd. Vs. Chirag White Water & Amusement Rides Pvt. Ltd.* may kindly be permitted to be withdrawn

by taking on record Form-FA dated 15.06.2022.

7. We have heard learned counsel for the applicant and have gone through the record carefully.

8. Keeping in view the facts and circumstances mentioned in the application and also the submissions made by learned counsel for the applicant the present application for withdrawal of CP(IB) No.581/Chd/Pb/2019 is allowed and request letter dated 15.06.2022, Form FA dated 15.06.2022 and settlement agreement (Memorandum of Understanding) dated 15.06.2022 are ordered to be taken on record. Therefore, CP(IB) No.581/Chd/Pb/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 rigors of the Code and Regulations made thereunder. It is seen from the case file that although the IRP has claimed his fee amounting to Rs.75,000/-, as mentioned in Annexure 6, however, there is no justification behind claiming the said fee which is on higher side, as this application for withdrawal of the petition had been filed only after 23 days of the admission order dated 31.05.2022. Be that as it may, in the fitness of circumstances and in the interest of justice, the corporate debtor is directed to pay an amount of Rs.40,000/- to the IRP within ten days towards his balance fee, which is just fair and reasonable. Henceforth, the IRP is discharged and the Board of Directors is restored to its original position. Thus, IA No.791/2022 is disposed of

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

July 26th, 2022
NB

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