

**NATIONAL COMPANY LAW TRIBUNAL  
JAIPUR BENCH (Camp at Chandigarh)  
(through web-based video conferencing platform)**

Item No. 02  
IA No. 334/JPR/2020  
IA No. 280/JPR/2020  
In  
CP No. (IB)-151/9/JPR/2019  
Under Section 9 of IBC, 2016

**In the matter of:**

**BMSS Steel Industries Private Limited**

Versus

...Operational Creditor

**Powerforge Engineering Private Limited**

...Corporate Debtor

**And In the matter of IA No. 334/JPR/2020 & IA No. 280/JPR/2020:**

**Lalit Mohan Sharma, IRP of  
Powerforge Engineering Private Limited**

Versus

...Applicant

**BMSS Steel Industries Private Limited & Anr.**

...Respondents

Order delivered on 10.11.2020

**Coram: HON'BLE MR. AJAY KUMAR VATSAVAYI, JUDICIAL MEMBER  
HON'BLE MR. RAGHU NAYYAR, TECHNICAL MEMBER**

**Present Through Video Conferencing: -**

For the Applicant : Lalit Mohan Sharma, IRP

For the Respondents : Amol Vyas, Adv.

**ORDER**

**IA No. 334/JPR/2020**

The instant application has been filed by the Applicant seeking urgent hearing of IA No. 280/JPR/2020. In the circumstances, the IA is allowed to the extent of urgent hearing and IA No. 280/JPR/2020 is taken up for hearing.

IA No. 334/JPR/2020 is allowed to the extent of urgent hearing and stands disposed of accordingly.

**IA No. 280/JPR/2020**

This Application has been filed by the Resolution Professional of Powerforge Engineering Private Limited under Section 12A of IBC, 2016 read with Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 seeking permission to withdraw the CP No. (IB)-151/9/JPR/2019.

It is stated that the proceedings had been initiated against the Corporate Debtor, Powerforge Engineering Private Limited on 07.09.2020 when CP No. (IB)-151/9/JPR/2020 was admitted. The IRP received the order of admission on 14.09.2020. In the meantime, immediately thereafter, the Petitioner/ Operational Creditor filed an Application in Form No. FA vide Annexure-2 stating that the matter has been settled between him and the Corporate Debtor and accordingly, he presented settlement agreement dated 15.09.2020 which is filed as Annexure-3. It is also submitted that the Applicant/ Resolution Professional was paid total fee of Rs. 50,000, having been deposited by the Operational Creditor towards the expenses/ fee of the IRP. It is further stated that since the requirements under the Code and Regulations are complied with, the IA may be allowed and accordingly, CP No. (IB)- 151/9/JPR/2020 may be permitted to be withdrawn.

Mr. Amol Vyas, Adv. Appearing for the Corporate Debtor, has confirmed the aforesaid facts.

In the circumstances and in view of the settlement entered into between the parties before the CoC is constituted, and the instant Application being filed, the instant IA is allowed and CP No. (IB)-151/9/JPR/2019 is dismissed as withdrawn. The Respondent/ Corporate Debtor is released from all the rigours of insolvency proceedings. The moratorium shall cease to have effect. The Board of Directors of the Corporate Debtor is restored and the IRP shall handover the management and control of the Corporate Debtor and return the records, if any, to the Board of the Corporate Debtor. Accordingly, this IA is disposed of.

**CP No. (IB)- 151/9/JPR/2019**

In view of the orders passed in IA 280/JPR/2020, CP No. 151/9/JPR/2019 is also disposed of, as stated herein.

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Sd/-

(Raghu Nayyar)  
Technical Member

November 10, 2020

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Sd/-

(Ajay Kumar Vatsavayi)  
Judicial Member