



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

**Item 11
IA No.884/22
in
CP (IB) No.45/Chd/Pb/2019
(Admitted)**

Under Rules 9 & 12A, IBC 2016

In the matter of:-

Raj Steel Rolling Mills

...Petitioner

Versus

Kaytx Industries Pvt. Ltd.

...Respondent

Present through Video Conferencing:

Mr. Mohinder Singh, Advocate for the Applicant

The present application has been filed under Section 12A of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as '**Code**') read with Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as the '**CIRP Regulations**') read with Rule 11 of the NCLT Rules, 2016, for withdrawn of CP (IB) No.45/Chd/PB/2019.

2. It is stated by learned counsel for the applicant that this Adjudicating Authority, vide order dated 15.07.2022 (Annexure A-1) admitted the petition filed by the petitioner-M/s Raj Steel Rolling Mills and initiated Corporate Insolvency Resolution Process ('**CIRP**') against the corporate debtor and appointed Mr. Aditya Kumar, Insolvency Professional, as the Interim Resolution Professional.



3. The necessity to file the present application has arisen on account of the fact that the operational creditor and the corporate debtor have arrived at a settlement and the corporate debtor has settled the claim of the operational creditor to its satisfaction and now the operational creditor does not want to continue with the insolvency proceedings qua the corporate debtor. The operational creditor has also forwarded Form FA dated 28.07.2022 (Annexure A-2) to the applicant/IRP informing about the settlement with a request of withdrawal of the captioned petition, which was admitted by this Tribunal vide order dated 15.07.2022. Along with the Form FA, the NOC from the IRP Shri Aditya Kumar has also been attached wherein it has been stated that the entire CIRP cost has been paid.

4. It is submitted by learned counsel for the applicant/IRP that two claims had been received in this matter, one from a financial creditor being State Bank of India on 28.07.2022 and another by an operational creditor, namely, M/s N Square Marketing Associates Pvt. Ltd on 28.07.2022, but since, the operational creditor and the corporate debtor have arrived at an settlement, thus, the claims received by the IRP have not been verified and no committee of creditors has been constituted in the matter. There is no application moved by any creditor to oppose the withdrawal of the present petition. Accordingly, it is prayed by learned counsel for the applicant/IRP that the present application for withdrawal may kindly be allowed and company petition bearing *CP (IB) No.45/Chd/PB/2019; M/s Raj Steel Rolling Mills Vs. M/s Kaytx Industries Pvt. Ltd.* may kindly be permitted to be withdrawn by taking on record Form-FA dated 28.07.2022.

5. We have heard the learned counsel for the applicant/IRP and have gone through the record carefully.



6. Keeping in view the facts and circumstances mentioned in the application and in view of the submissions made by learned counsel for the applicant/IRP, the present application for withdrawal of CP(IB) No.45/Chd/PB/2019 is allowed and Form FA dated 28.07.2022 is ordered to be taken on record. Therefore, CP(IB) No.45/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 rigours of the Code and Regulations made thereunder. Henceforth, the IRP is discharged and the Board of Directors is restored to its original position. Thus, IA No.884/2022 is disposed of.

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

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

August 04, 2022
MK