



NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.121
IA/484(MP)2026
in
CP(IB)/69(MP)2024

Proceedings under Section 12A r.w Reg 30A

IN THE MATTER OF:

Dharit Kishorbhai Shah IRP of Medioint Lifescience Pvt Ltd Applicant

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)
Hon'ble Shri Man Mohan Gupta Member (T)

PRESENT:

For the Applicant : Mr. Ronak Patni, PCA (Online)

ORDER

Delivered on 12/08/2026

IA/484(MP)2026

1. The present Application has been filed by the Applicant/RP with the following prayers: -

(i) *Allow the present application and permit withdrawal of the Corporate Insolvency Resolution Process initiated against M/s Medioint Lifescience Private Limited vide the admission order dated 14.01.2026 in CP (IB) No. 69 (MP) of 2024, in terms of Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of the CIRP Regulations, 2016.*

(ii) *Direct that the moratorium imposed under Section 14 of the Code vide the admission order dated 14.01.2026 shall cease to have effect forthwith upon withdrawal of the CIRP.*

(iii) *Direct that the management/powers of the Board of Directors of M/s Medioint Lifescience Private Limited shall stand restored to the suspended management upon withdrawal of CIRP.*



(iv) *Direct that the management/powers of the Board of Directors of M/s Medioint Lifescience Private Limited shall stand restored to the suspended management upon withdrawal of CIRP.*

2. It is submitted that the CIRP was initiated pursuant to an Application under Section 9 of the Code filed by M/s Almin Extrusion for recovery of an operational debt of Rs. 1,12,73,149/-. The petition was admitted by this Tribunal *vide* order dated 14.01.2026, and the Applicant was appointed as the IRP.
3. The Applicant submits that, during the pendency of the CIRP, the Operational Creditor and the Corporate Debtor amicably resolved their disputes and entered into a settlement. Pursuant thereto, the Operational Creditor submitted Form FA requesting withdrawal of the CIRP in accordance with Section 12A of the Code and Regulation 30A of the CIRP Regulations.
4. It is further submitted that the proposal for withdrawal was placed before the Committee of Creditors ("CoC"), which approved the withdrawal by the 100% voting share by Cosmos Bank and SIDBI Bank which is as page 84 of the present Application as mandated under Section 12A of the Code and Regulation 30A of the CIRP Regulations. All statutory and procedural requirements prescribed under the Code have been duly complied with.
5. The Applicant submits that the settlement amount agreed between the parties is Rs. 1,40,30,769/-, out of which Rs. 45,00,000/- has already been paid. The balance amount of Rs. 95,30,769/- stands secured by six post-dated cheques together with an irrevocable personal undertaking and guarantee furnished by the Second Party, thereby ensuring due performance of the settlement terms.
6. It is submitted that the CIRP costs have been determined and placed before the CoC. The CoC has approved and ratified the CIRP expenses incurred by the IRP, and necessary arrangements have been made for payment of such costs in accordance with the provisions of the Code and the CIRP Regulations.
7. The Applicant submits that withdrawal of the CIRP would be in the interest of all stakeholders, including the Corporate Debtor, the Operational Creditor, the Financial Creditors and other stakeholders, as it would enable the Corporate Debtor to resume its business operations and discharge its liabilities in the ordinary course.



Ld. PCA for the Applicant submits that the Respondent has failed to pay the CIRP costs and prays that the Respondent be directed to bear and pay the CIRP costs.

9. A duly filled Form-FA, under Regulation 30A, has also been provided by the Operational Creditor to the Interim Resolution Professional (IRP), which is annexed as Annexure A/5 dated 04.07.2026. The relevant contents of the Form-FA are reproduced below:

(i) M/s ALMIN EXTRUSION, a Partnership Firm duly constituted under the provisions of the Indian Partnership Act, 1932, acting through its Partner Mr. Punit Harivadan Patel, duly authorized for the purposes hereof, had filed an application bearing case number CP(IB)/69(MP)2024 on 22.11.2024 before the Adjudicating Authority under Section 9 of the Insolvency and Bankruptcy Code, 2016. The said application was admitted by the Adjudicating Authority on 14.01.2026 bearing case number CP(IB)/69(MP)2024.

(ii) Mr. Punit Harivadan Patel Partner of M/s ALMIN EXTRUSION, a Partnership Firm duly constituted under the provisions of the Indian Partnership Act, 1932 hereby withdraw the application bearing case number CP(IB)/69(MP)2024 filed by me before the Adjudicating Authority under Section 9 of the Insolvency and Bankruptcy Code, 2016.

(iii) All the CIRP Cost/Expenses are assured by the Promoter Mr Satish Ramrao Pawar (Patil) therefore the requirement of execution of Bank guarantee as per sub-regulation (2) of regulation 30A does not arise.

10. We have heard the Ld. PCA for the and carefully perused the records.
11. In view of the 100% approval accorded by the CoC, we find the grounds for withdrawal to be satisfactory and in accordance with law. We are also satisfied that the requirements under Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of the CIRP Regulations have been duly complied with.



ORDER

1. The CIRP initiated against the Corporate Debtor *vide* order dated 14.01.2026 in **CP(IB)/69(MP)2024** is hereby permitted to be withdrawn.
2. The Corporate Debtor is released from the rigour of CIRP, and shall function through its own Board of Directors henceforth.
3. The IRP stands relieved of his duties and responsibilities. Necessary compliance may be ensured with the IBBI and the jurisdictional RoC.
4. In view of the above, **IA/484(MP)2026** stands **allowed** and **disposed of**.

Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

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Sd/-

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)