

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD

ITEM No.222 - IA/1490(AHM)2026
ITEM No.223 - IA/1491(AHM)2026
In
C.P.(IB)/235(AHM)2026

Proceedings under Section 9 IBC

IN THE MATTER OF:

Orbit Lifescience Private Limited
V/s
KruX Pharma Private Limited

.....Applicant

.....Respondent

Order delivered on: 18/09/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

P R E S E N T:

For the Applicant	: Mr. Nipun Singhvi, Advocate a.w. : Mr. Jayesh Sanghrajka, RP in Person
For the Respondent	: Mr. Harshil Patel, Advocate for R-3 Yes Bank : Mr. Bhargav Thakkar, Advocate for R-2 (IA/1490(AHM) 2026 : Mr. Vinayak Srivastava, Advocate for R-2 (IA/1491(AHM) 2026)

O R D E R
(Hybrid Mode)

IA/1490(AHM) 2026

This application has been filed by the applicant/IRP of KruX Pharma Private Limited under Section 21 of the IBC Code 2016 read with Regulation 13(2)(d) and 17(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 to place on record "Report Certifying the Constitution of the Committee of Creditors". The same is taken on record, with just all exception.

Place report with main file for further reference.

Accordingly, **IA/1490(AHM) 2026** stands **disposed of**.

IA/1491(AHM) 2026

1. This Interlocutory Application has been filed on 03.09.2026 under Section 12A of the Insolvency and Bankruptcy Code, 2016 ("Code") read with Regulation 30A of the

CIRP Regulations by Mr. Jayesh Natvarlal Sanghrajka, IRP of Krux Pharma Private Limited, seeking withdrawal of CP (IB) No. 235/AHM/2026 admitted on 07.08.2026 and directing that the Corporate Debtor be released from all obligations and proceedings arising out of or pertaining to the said insolvency.

2. It is inter-alia submitted that by order dated 25.08.2026 in Company Appeal (AT) (Ins.) No. 1554/ND/2026, the Hon'ble NCLAT directed submission and consideration of Form FA by the CoC and restrained issuance of Form G pending the Section 12A application. The IRP thereafter placed Form FA before the CoC in compliance with the said directions.
3. Form FA dated 02.09.2026 records that the CoC meetings were held on 01.09.2026 and 02.09.2026 and withdrawal was approved with 100% voting share. An amount of Rs.3,00,000 was deposited towards initial CIRP expenses, with additional expenses to be dealt with in accordance with the Code and Regulations
4. On 16.09.2026, the Applicant has filed an amended Cause title in pursuance of the order dated 09.09.2026.
5. The Respondent No. 1 appeared through Counsel and stated that a settlement has been arrived at in respect of the outstanding operational debt of Rs.6.58 crore and Rs.5.91 crore, out of which Rs.3 crore has been paid and an amount of Rs.2.91 crore is due to be paid on 30.09.2026. Respondent No. 1 has no objection if the withdrawal application under Section 12A is allowed.
6. The Respondent No. 2 also appeared through Counsel and filed its reply on 17.09.2026, stating that Respondent No. 2, being one of the Operational Creditors in the CoC, has no objection and consents to the withdrawal of the application.
7. The Respondent No. 3, Yes Bank, also appeared through Counsel and filed its reply on 18.09.2026 vide Inward Diary No. D-8006. In paragraph No. 6 of the reply, it is stated that the loan accounts maintained by the Corporate Debtor with Yes Bank are currently **not in default and have not been classified as Non-Performing Assets (NPA)**. Further, Yes Bank has no objection to the admission of the present application under Section 12A of the Code.

8. We have heard the Learned Counsel for the Applicant and perused the Application, the minutes of the CoC meeting, voting results and the material available on record.
9. We have perused the Form FA filed by the Applicant/IRP on 02.09.2026. Form FA dated 02.09.2026 records that the CoC meetings were held on 01.09.2026 and 02.09.2026 and withdrawal was approved with 100% voting share. An amount of Rs.3,00,000 was deposited towards initial CIRP expenses, with additional expenses to be dealt with in accordance with the Code and Regulations
10. Today, the IRP appeared through virtual mode who states that his CIRP costs and dues have already been paid.
11. YES Bank Limited, the sole secured lender, issued its No Objection/Consent dated 27.08.2026. The present Application was filed on 03.09.2026, within three days of the CoC approval, and the statutory requirement of 90% voting share is therefore satisfied.
12. In view of the above, the CIRP initiated against the Corporate Debtor - **Krux Pharma Private Limited** vide order dated 07.08.2026 is hereby terminated, the CP (IB)/235(AHM)2026 admitted U/s 9 of the IBC, stands withdrawn under Section **12A** of the Code read with Regulation 30A of the CIRP Regulations. Consequently: -
 - a. The moratorium imposed under Section 14 of the IBC ceases to have effect from the date of this order.
 - b. The Corporate Debtor is released from the rigors of CIRP and is to function through its own Board of Directors/Management.
 - c. The Applicant/IRP is discharged from his duties and responsibilities with effect from the date of this order.
13. Accordingly, the **IA/1491(AHM/MP)2026** is **allowed** and stands **disposed of**. The Applicant/IRP and Registry shall forthwith forward a copy of this order to the concerned parties including **RoC** and **IBBI** for necessary compliance and record.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)