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

ITEM No.214 - IA/536(AHM)2026
in
C.P.(IB)/351(AHM)2025

Proceedings under Section 9 of IB Code, 2016

IN THE MATTER OF:

Piyush Pharmachem (India) Pvt. Ltd ....**Applicant**
V/s
Shiva Dyestuff Pvt. Ltd ....**Respondent**

Order delivered on: 27/04/2026

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. Rishi Singhal, Adv.
For the Respondent	:Mr. Atul Sharma, Adv. a. w. Mr. Subhash Chandra Yadav, Senior Manager/Branch Head, Ankleshwar, ID No. 883090 (Virtual Mode)
	:Mr. Nipun Singhvi, Adv. a. w. Ms. Pragati Tiwari, Adv. for Suspended Management

O R D E R
(Hybrid Mode)

IA/536(AHM)2026

1. This is an application filed by the Applicant/RP under Section 12(A) of IB Code, 2016 read with Regulation 30(A) of IBBI (Insolvency Resolution Process For Corporate Persons, 2016) Regulations, 2016 with the following prayers:-

   1. *To allow the present application U/s 12A for seeking withdrawal of Corporate Insolvency Resolution Process of M/s Shiva Dyestuff Private Limited along with Supporting Affidavit.*
   2. *Pass such other or further order /order(s) as may be deemed fit and proper in the facts and circumstances of the instant case.*

2. In pursuance to the notice issued by this Tribunal to the Financial Creditor/Canara Bank, a service report affidavit has been filed by the Applicant/IRP on 24.04.2026 vide Inward No. D 3606, the same is taken on record. However, service is complete.

3. Today, the Financial Creditor/Canara Bank appears through its Senior Manager/Branch Head, Mr. Subhash Chand Yadav. On instruction from the

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Circle/Central Office, Ahmedabad, Legal Department and states that since the loan account of the Corporate Debtor is standard/regular. Hence, the Financial Creditor/Canara Bank has no objection, if the application filed by the Applicant/IRP under Section 12(A) of IB Code, 2016 read with Regulation 30(A) of IBBI (Insolvency Resolution Process for Corporate Persons, 2016) Regulations, 2016 is allowed and Corporate Debtor is released from the rigours of CIRP.

4. We have heard the learned counsel for the Applicant/IRP, learned counsel for the Financial Creditor/Canara Bank along with Senior Manager/Branch Head of Canara Bank as well as learned counsel for the Suspended Management and perused the record.

5. Further, the counsel represents the IRP states that the CIRP cost and his fees has already been paid by the Operational Creditor.

6. In view of the above, the CIRP, which was initiated against the Corporate Debtor – Shiva Dyestuff Private Limited vide order dated 13.03.2026 is hereby terminated, and the CP(IB)/351(AHM)2025 admitted under Section 9 of the IB Code, 2016 stands withdrawn. 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 rigours of CIRP and is to run from its own Management.

    (c) The Applicant/IRP is discharged from his duties and responsibilities with effect from the date of this order.

7. The Applicant/IRP and Registry shall forthwith forward a copy of this order to the Corporate Debtor, Registrar of Companies, and Bankruptcy Board of India (IBBI), for necessary compliance and records.

8. In view of the above, **IA/536(AHM)2026 in CP(IB)/351(AHM)2025** stands **allowed and disposed of.**

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

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