

175
19/03/26

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

ITEM No.2 - IA/417(AHM)2026
in
C.P.(IB)/461(AHM)2025

Proceedings under Section 9 IBC

IN THE MATTER OF:

Resipol Adhesives Pvt. Ltd
V/s
Status Keramik India Pvt. Ltd

.....Applicant

.....Respondent

Order delivered on: 17/03/2026

CORAM:

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

PRESENT:

For the Applicant : Mr. Anurag Bhatt, Adv.
For the Respondent : Mr. Nipun Singhvi, Adv. a.w. Ms. Pragati Tiwari, Adv.

ORDER
(Hybrid Mode)

IA/417(AHM)2026

1. This is an application filed by the Applicant under Section 12A of the Insolvency and Bankruptcy Code, 2016 with Regulation 30A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 seeking withdrawal of Corporate Insolvency Resolution Process (CIRP) initiated vide order dated 25.02.2026, with the following prayers:

a. *Your Lordships may be pleased to allow the present application;*

b. *Allow The Hon'ble Tribunal be pleased to allow withdrawal of insolvency application bearing C.P. (I.B) No. 461 of 2025 admitted under Section 9 of the IB Code vide order dated 25.02.2026 against the Corporate Debtor in view of the settlement agreement executed by Operational Creditor and Shareholder of Corporate Debtor dated 09.03.2026 and in light of Form-FA submitted for withdrawal by Operational Creditor; and*

c. *The Hon'ble Tribunal be pleased to pass such orders as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present matter*

2. It is apprised that pursuant to the CIRP initiation order dated 25.02.2026, the Applicant made a public announcement on 27.02.2026 in *The Indian Express* (English) and *Sandesh* (Gujarati), inviting claims from the creditors of the Corporate Debtor.



3. However, a settlement agreement dated 09.03.2026 was executed between Mr. Manan Hareshbhai Patel, shareholder of Status Seramik India Pvt. Ltd., and the Operational Creditor, M/s. Resipol Adhesives Pvt. Ltd., to fully settle the outstanding debt and facilitate withdrawal of the CIRP (CP (IB) No. 461 of 2025) initiated on 25.02.2026. Following this, the Operational Creditor submitted Form FA on 10.03.2026 (received by the IRP on 11.03.2026) seeking withdrawal under Regulation 30A.
4. Therefore, the suspended director had filed an appeal before the Hon'ble NCLAT, which directed the IRP to collate claims but not take further steps. Based on the settlement, the Applicant filed an Interlocutory Application under Section 12A read with Regulation 30A (1)(a) seeking permission to withdraw the Section 9 application before the CoC is constituted. The Applicant has been paid professional fees and CIRP expenses up to 10.03.2026 and has undertaken that any future expenses will be borne by the Operational Creditor.
5. We have heard the learned counsel for the Applicant/IRP as well as learned counsel for the Respondent and perused the record. Since the settlement has been arrived before the constitution of the CoC, on the basis of the settlement arrived between the parties. Hence, we hereby allow the Applicant/IRP to withdraw this application.
6. In view of the above, the CIRP, which was initiated against the Corporate Debtor – Status Seramik India Private Limited vide order dated 25.02.2026 is hereby terminated, and the CP(IB)/461(AHM)2025 admitted under Section 9 of the IBC 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 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.
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/417(AHM)2026 in CP(IB)/461(AHM)2025 stands allowed and disposed of.

SD/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Prepared by Bhanik

Signature [Signature]
AK

Date 19/03/26

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

Certified to be True Copy of the Original

Raj Vaibha

Assistant Registrar 19/3/26
NCLT, Ahmedabad Bench
Ahmedabad