

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

**IA No.110/2021 & 171/2021
IN
CP (IB) No.234/Chd/Hry/2018
(Admitted matter)**

**Under Section 12 A of the
Insolvency and Bankruptcy Code,
2016.**

In the matter of :

Bhuleshwar Steel & Alloys Pvt.Ltd.Petitioner-Operational Creditor.

Versus

Empathy Infra & Engineering Pvt.Ltd.Respondent-Corporate Debtor.

Present through video conferencing:

Mr. Nitin Kant Setia, Advocate with Mr. Poorit Goyal,
Advocate for the Interim Resolution Professional.
Ms. Kanupriya Tiwari, Advocate for the respondent-
Corporate Debtor.

IA No.171/2021 :

This IA has been filed by the Interim Resolution Professional through M/s Bhuleshwar Steel & Alloys Private Limited (Operational Creditor) under Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 seeking to withdraw the insolvency resolution proceedings against the corporate debtor i.e. M/s Empathy Infra & Engineering Pvt.Ltd.

2. It is submitted that the CIRP proceedings have been initiated against the corporate debtor i.e. M/s Empathy Infra & Engineering

Pvt.Ltd., when CP (IB) No.234/Chd/Hry/2018 was admitted by this Adjudicating Authority on 19.12.2019. It is further submitted that though the CP was admitted way back on 19.12.2019, but no CoC was constituted since no claims were received from any financial or operational creditors. It is further submitted that a belated claim from an operational creditor was received and the same is still not admitted. At this stage, the petitioner-operational creditor and the respondent-corporate debtor have reached at a settlement and accordingly submitted an application seeking withdrawal of the CP. In pursuance thereof, the applicant filed Form FA seeking withdrawal of the application. In the said Form FA, it is also stated that full and final payment towards expenses incurred by the Interim Resolution Professional have already been paid to him and that there are no other dues in respect of the fee and expenses incurred by the Interim Resolution Professional.

2. In the circumstances and in view of the non-constitution of CoC till date, the instant IA is allowed and CP (IB) No.234/Chd/Hry/2018 is permitted to be withdrawn.

3. Accordingly, IA No.171/2021 stands disposed of accordingly.

CP (IB) No.234/Chd/Hry/2018 :

In view of the order of even date passed in IA No.171/2021, the instant CP (IB) No.234/Chd/Hry/2018 is permitted to be withdrawn. As a consequence, the corporate debtor is released from all the rigours of insolvency resolution process and the moratorium shall ceased

to have effect. The Interim Resolution Professional shall hand over the corporate debtor to the Board of directors of the corporate debtor.

2. In view of the disposal of the instant CP, all the pending IAs/CAs are also disposed of accordingly.

(Raghu Nayyar)
Member (Technical)

Sd/-
(Ajay Kumar Vatsavayi)
(Member (Judicial))

March 19, 2021.
AK