





**BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
SPECIAL BENCH AT INDORE**

**IA No. 164 (MP) of 2025  
IN  
CP (IB) No.39/9/MP/2023**

*(Application under Section 12-A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of the of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)*

**Mohd. Raees Sheikh**

Having address at: -  
213, Azad Nagar, Goli-Karkhana,  
Indore, Madhya Pradesh - 452001  
(Interim Resolution Professional (IRP)  
of Bochem Healthcare Pvt. Ltd.)

**...Applicant/IRP**

**In the Matter of:**

**Dhara Lifescience Private Limited**

Registered office at: 26, Silver Homes,  
Opp. Suramya Bunglow, Water Tank Lane,  
Science City Road, Sola Ahmedabad 380060.

**...Operational Creditor**

**VERSUS**

**Bochem Healthcare Private Limited**

**(CIN: U33114MP1999PTC013855)**

Registered office at Plot No-84,  
Dewas Road Industrial Area,  
Ujjain, MP- 456010.

**...Corporate Debtor**



**Order Pronounced On: 25.04.2025**

**C O R A M:**

**SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)**

**SH. SANJEEV KUMAR SHARMA, HON'BLE MEMBER (TECHNICAL)**

**APPEARANCE:**

For the Applicant/IRP : Mr. Rasesh Parikh, Advocate.

For the Respondent/OC : Mr. Pavan S. Godiawala, Advocate.

**ORDER**

- 1.** This Application has been filed on 21.04.2025 U/s 12A of the IBC, 2016 r.w. Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 seeking withdrawal of the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor - Bochem Healthcare Pvt. Ltd. commenced vide order dated 09.04.2025.
- 2.** It is stated that CIRP was initiated pursuant to the admission of the petition filed by the Operational Creditor, Dhara Lifescience Pvt. Ltd., under Section 9 of the IBC, claiming an operational debt of Rs.13,66,19,742/-, comprising principal and interest. The Tribunal, vide its order dated 09.04.2025, admitted the petition, appointed the Applicant as IRP, and declared a moratorium under Section 14 of the IBC.



3. The Applicant submits that post-admission, the Operational Creditor and the suspended director of the Corporate Debtor, Mr. Sunil Jain, entered into a Settlement Agreement dated 17.04.2025, whereby the suspended director agreed to pay Rs. 5,00,00,000/- in full and final settlement of the claimed amount of Rs. 13,66,19,742/-.
4. The Operational Creditor agreed to waive the remaining claim upon receipt of the settled amount, provided there was no default. In case of default, the agreement would become null, allowing the Operational Creditor to restore the original claim and pursue legal remedies, including reinstatement of CP(IB)/39(MP)/2023. The agreement also stipulated that partial payments would be forfeited as a penalty for breach.
5. Pursuant to the settlement, the Operational Creditor submitted **Form FA** dated 17.04.2025, requesting the IRP to file an application for withdrawal of the CIRP under Section 12A of the IBC and has undertaken to bear the fees and expenses incurred by the IRP.
6. We have heard the Ld. Counsel for the Applicant/IRP as well as Ld. Counsel for the Operational Creditor and perused the record.
7. The Tribunal has perused the documents, including the Settlement Agreement (Annexure A3), **Form-FA** (Annexure A4), and the affidavit verifying the application. It is noted that the settlement has been reached amicably before the



constitution of the Committee of Creditors, and the application complies with the requirements of Section 12A of the IBC and Regulation 30A of the IBBI Regulations.

8. The Settlement Agreement dated 17.04.2025 **Form FA** dated 17.04.2025 are duly signed and issued by the Operational Creditor of the Corporate Debtor. A perusal of the same confirms that the entire settled amount has been agreed to be paid by the Suspended Management. In view of the settlement and the Operational Creditor's request, this Tribunal is satisfied that the withdrawal of the CIRP is in the interest of justice.
9. Accordingly, it is ordered as follows: -
  - (a) The application for withdrawal of the CIRP of **Bochem Healthcare Pvt. Ltd.**, initiated vide order dated 09.04.2025 in CP(IB)/39(MP)/2023, is allowed under Section 12A of the IBC read with Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
  - (b) The order dated 09.04.2025 admitting CP(IB)/39(MP)/2023 is recalled, and the moratorium declared under Section 14 of the IBC stands vacated.
  - (c) The Corporate Debtor is released from the rigors of insolvency proceedings.
  - (d) The Corporate Debtor shall resume operations under its existing Board of Directors. Further, the IRP is discharged and released from his assignment.



- (e) The Operational Creditor shall ensure payment of all fees and expenses incurred by the IRP, as agreed.
- (f) In case of default in payment of settled amount as per settlement terms, the Operational Creditor may pursue other legal remedies except reinstatement of CP(IB)/39(MP)/2023.
- (g) The Applicant is directed to communicate this order to all relevant stakeholders, including the Registrar of Companies and the Insolvency and Bankruptcy Board of India, for necessary compliance.

10. Accordingly, the **IA/164(MP)2025** is allowed and stands disposed of. No order as to costs
11. The Registry is directed to record the settlement amount of Rs.5,00,00,000/- in MRCP.
12. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities. File be consigned to record.

Sd/-  
**SANJEEV KUMAR SHARMA**  
**MEMBER (TECHNICAL)**

Sd/-  
**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**