

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

ITEM No.5- IA/667(AHM)2026  
In  
C.P.(IB)/109(AHM)2026

**Proceedings under Section 9 IBC**

**IN THE MATTER OF:**

Covalent Laboratories Pvt. Ltd.  
V/s  
Centurion Remedies Pvt. Ltd.

.....Applicant

.....Respondent

**Order delivered on: 30/04/2026**

**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. Nipun Singhvi, Adv. a. w.
	: Mr. Mohit Chawla, IRP in person
For the Orig. OC	: Mr. Dishit Bhattacharya, Adv.
For the HDFC Bank	: Mr. Ashit Goswami, Cluster Head, Baroda

**ORDER**  
**(Hybrid Mode)**

1. This is an application filed by the Applicant/IRP on 28.04.2026 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 withdrawal of the Corporate Insolvency Resolution Process initiated against Centurion Remedies Private Limited, with the following prayers: -
  - a) *Your Lordships may be pleased to allow the present application;*
  - b) *Your Lordships May be pleased to allow for withdrawal of insolvency application bearing C.P. (I.B) No. 109 of 2026 admitted under Section 9 of the IB Code, 2016 vide order dated 20.04.2026 against the Corporate Debtor as settlement agreement executed by Operational Creditor and member of Shareholder of Corporate Debtor dated 27.04.2026 and in light of Form-FA submitted for withdrawal by Operational Creditor;*  
*And*
  - c) *Your Lordships may 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 stated that the Operational Creditor filed an application under Section 9 of the Code, which was admitted by this Adjudicating Authority on 20.04.2026, thereby initiating CIRP against the Corporate Debtor for default of Rs.3,25,83,584/- and appointing the Applicant as Interim Resolution Professional.
3. It is stated that the Interim Resolution Professional made public announcement on 22.04.2026 inviting claims from creditors.
4. It is stated that the Operational Creditor and the Suspended Director of the Corporate Debtor executed a settlement agreement dated 27.04.2026, whereby the dues have been settled for Rs.3,42,14,128 towards full and final settlement of the claim. It is further stated that payment of Rs.3,35,33,430/- has been made and balance of Rs. 6,80,697/- as TDS to the First Party. TDS Shall be deposited within statutory timelines.
5. It is stated that Form FA dated 27.04.2026 has been submitted by the Operational Creditor seeking withdrawal of CIRP in terms of Regulation 30A.
6. It is seen that the settlement has been arrived between the parties before the constitution of CoC before publication of Form G, no claim has been received. However, one of the Financial Creditor of the Corporate Debtor HDFC Bank appeared and stated that loan account qua the credit facility in the shape of working capital is standard. Hence, have no objection if 12A application is allowed
7. Upon perusal of the record, Form FA and submissions made, this Adjudicating Authority is satisfied that the requirements under Section 12A of the Code read with Regulation 30A stand complied with.
8. In view of the above, the CIRP initiated against the Corporate Debtor – Centurion Remedies Pvt. Ltd. vide order dated 20.04.2026 is hereby terminated, and the CP (IB)/109(AHM)2026 admitted U/s 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 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.
9. The Applicant/IRP or RP and Registry shall forthwith forward a copy of this order to the Operational Creditor, Corporate Debtor, Registrar of Companies, and Bankruptcy Board of India (IBBI), for necessary compliance and records.
10. Accordingly, **the IA/667(AHM)2026** is allowed and hereby disposed of.

Sd/-

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

Sd/-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**