

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

**IA No.153/2021  
In  
CP (IB) No.305/Chd/Pb/2019  
(admitted)**

**Under Rule 11 of NCLT  
Rules, 2016**

**In the matter of:**

Sh. Jaspal Singh, Proprietor of  
M/s Creative Arts ...Petitioner/Operational Creditor

Versus

S.R. Industries Ltd. ....Respondent/Corporate Debtor

And in the matter of:-

**IA No.153/2021**

1. Mr. Jaspal Singh, Proprietor of  
M/s Creative Arts ....Applicant No.1  
2. Mr. Munish Mahajan, Managing Director,  
Promoter & Shareholder of S.R. Industries Ltd. ....Applicant No.2

Versus

1. S.R. Industries Limited through  
its Interim Resolution Professional ....Respondent No.1  
2. Mr. Tara Chand Meenia, Interim Resolution Professional  
....Respondent No.2

**Present through Video Conferencing : -**

Mr. Abhishek Bhateja, Advocate for applicant No.1  
Mr. Arora Vishwas Kumar, Advocate for the applicant No.2  
Mr. Abhishek Anand, Advocate and Mr. Viren Sharma, Advocate for  
respondent No.2

**IA No.153/2021**

Sh. Jaspal Singh, Proprietor of M/s Creative Arts, the  
Operational Creditor filed CP (IB) No.305/Chd/Pb/2019 against the Corporate  
Debtor – S.R. Industries Ltd. under Section 9 of the Insolvency & Bankruptcy  
Code, 2016 seeking initiation of Corporate Insolvency Resolution Process  
against the Corporate Debtor. The said CP was admitted on 05.03.2021 and

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moratorium was declared and Mr. Tara Chand Meenia appointed as Interim Resolution Professional.

2. The instant IA No.153/2021 is filed by the petitioner Mr. Jaspal Singh, Proprietor of M/s Creative Arts along with Mr. Munish Mahajan, Managing Director, Promoter & Shareholder of the Corporate Debtor - S.R. Industries Limited against the Corporate Debtor and the Interim Resolution Professional of the Corporate Debtor under Section 60(5)(c) of the I&B Code, 2016 read with Rule 11 of the NCLT Rules, 2016 seeking for withdrawal of the CIR Process which was commenced vide order dated 05.03.2021 by this Adjudicating Authority.

3. It is submitted that after the admission of the CP (IB) No.305/Chd/Pb/2019 by order dated 05.03.2021, the petitioner-operational creditor and the respondent-corporate debtor have settled the matter between them and accordingly filed the instant IA seeking withdrawal of the CP, as the Interim Resolution Professional has not yet constituted the CoC.

4. It is also submitted by Mr. Arora Vishwas Kumar, the learned counsel appearing for the applicant No.2- Mr. Munish Mahajan, Managing Director, Promoter & Shareholder of the Corporate Debtor – S.R. Industries Ltd., that the Interim Resolution Professional has furnished the total bill consisting of his fees and expenses of CIR Process amounting to ₹2,41,000/- and the second applicant i.e. Mr. Munish Mahajan, Managing Director, Promoter & Shareholder of the Corporate Debtor is ready and willing to pay the said amount to the Interim Resolution Professional within three days for which Mr. Abhishek Anand, the learned counsel appearing for the Interim Resolution Professional, on instructions, has agreed.

5. In the circumstances and in view of the settlement entered into between the parties and that that second applicant has agreed to bear the

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entire CIR Process cost, the instant IA is allowed and accordingly disposed of.

**CP (IB) No.305/Chd/Pb/2019**

In view of the orders passed in IA No.135/2021, the CP (IB) No.305/Chd/Pb/2019 is permitted to be withdrawn and accordingly the respondent-corporate debtor is released from all the rigour of insolvency proceedings. The moratorium shall cease to have effect. The Board is restored and the IRP shall handover the possession of the Corporate Debtor and return the record, if any, to the Board. The Registry is directed to issue a certified copy of this order to all the counsels at the earliest.

Sd/-  
(Raghu Nayyar)  
Member (Technical)

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

March 15, 2021  
AV