



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

ITEM No.3- IA/105(AHM) 2024  
In  
TP/3(AHM)2023 in CP/470(HC)2016

**Proceedings under Section 7 IBC**

**IN THE MATTER OF:**

Nand Kishore Palaha & Anr  
V/s  
CMR Lifesciences Pvt Ltd

.....Applicant

.....Respondent

**Order delivered on: 13/11/2024**

**Coram:**

Mr. Shammi Khan, Hon'ble Member(J)  
Mr. Sameer Kakar, Hon'ble Member(T)

**PRESENT:**

For the Applicant : Mr. Pratik Thakkar, Advocate  
For the Respondent : Mr. Ravi Pahwa, Advocate a/w.  
: Ms. Pragati Bansal, Advocate

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

**IA/105(AHM) 2024**

1. This is application filed under Section 12A of the IBC, 2016 r.w. Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 by the Applicant/RP for withdrawal of CIRP of the Corporate Debtor in the T.P.(IB) 03(AHM) 2023 in view of the settlement arrived between the parties with following prayer:-
  - a. *That this Hon'ble Tribunal may be pleased to allow withdrawal of Corporate Insolvency Resolution Process initiated against the Corporate Debtor i.e. CMR Lifesciences Private Limited as per Section 12A of the Insolvency and Bankruptcy Code, 2016 and further be pleased to close the Corporate Insolvency Resolution Process against Corporate Debtor, in the interest of justice;*
  - b. *That this Hon'ble Adjudicating Authority may be please to pass any further necessary orders as the Hon'ble Adjudicating Authority deems fit; in the interest of justice.*
2. It is stated by the Applicant/IRP that vide order dated 09.09.2024 passed T.P.(IB) 03(AHM) 2023, this Hon'ble Tribunal was pleased to admit a Section 7 application filed by the Financial Creditors against the Corporate Debtor. Accordingly, CIRP of the Corporate Debtor i.e. *CMR Lifesciences Private Limited* came to be initiated and the present Applicant was appointed as the Interim Resolution Profession of the CD.



It has been stated by the applicant/IRP that both the financial creditors have submitted the copy of the settlement agreement dated 23.10.2024 as well as Form-FA dated 24.10.2024 which is annexed at Annexure-B (Colly).

4. It has also been stated that the matter has been settled between the Suspended Management and the Financial Creditors, and the settlement amount of Rs.1,25,00,000/- has been paid by them to the Financial Creditors. Accordingly, the matter was placed before the CoC in its 3rd CoC meeting held on 24.10.2024, and voting was held on 25.10.2024 in which the CoC, by a 93.78% majority, has approved 12A for withdrawal of the CIRP process, which is annexed as Annexure (C) (Colly).
5. We have heard the Counsel for the applicant/IRP and perused the record.
6. Since, after the admission of the Corporate Debtor to CIRP through T.P.(IB) 03(AHM) 2023 vide order dated 09.09.2024, a settlement has been arrived at between the suspended management as well as the Financial Creditors, and joint Form-FA dated 24.10.2024 duly signed by the Financial Creditors has been placed before the CoC. The CoC on 24.10.2024 with a 93.78% majority has approved the withdrawal of the CIRP.
7. Further, Learned Counsel for the IRP states that CIRP Fee/dues has been fully paid and nothing has to be received from the Financial Creditors/Corporate Debtor. Thus, nothing remains in the Company Petition bearing T.P.(IB) 03(AHM) 2023.
8. In view of the above, we allow the present application as the CoC with 93.78% majority in 3<sup>rd</sup> CoC meeting dated 24.10.2024 has resolved to withdraw CIRP in connection with the Corporate Debtor. Therefore, order of CIRP dated 09.09.2024 passed in T.P.(IB) 03(AHM) 2023 is hereby recalled. The Corporate Debtor is released from the rigour of law and T.P.(IB) 03(AHM) 2023 stands withdrawn.
9. The Company to function through its existing Board of Directors. Further, the IRP is discharged from the assignment.
10. Accordingly, **IA/105(AHM) 2024** is allowed and hereby disposed of.

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**SAMEER KAKAR**  
**MEMBER (TECHNICAL)**

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