

**IN THE NATIONAL COMPANY LAW TRIBUNAL: CHANDIGARH BENCH**

**COURT No.1**

*(through hybrid mode)*

**ITEM No. 123**

**IA(I.B.C)/926(CH) 2024**

**CP (IB) No. 206/Chd/Pb/2019**

**(Admitted)**

**IN THE MATTER OF:-**

M/s Kemit Chemicals Pvt. Ltd. ...Petitioner

Versus

M/s Fertile India Agrotech Ltd. ...Respondent

**Under Section: 9, IBC 2016 and 12A**

**Order delivered on 16.04.2024**

**CORAM:**

**SH. L. N. GUPTA  
MEMBER (TECHNICAL)**

**SH. HARNAM SINGH THAKUR  
MEMBER (JUDICIAL)**

**PRESENT:**

**For the petitioner** : Mr. Vaibhav Sahni, Advocate

**For the respondent** : Mr. Vishav Bharti Gupta, Advocate  
**NO.2/Suspended**

**Directors**

**For the Interim** : Mr. Arora Vishwas Kumar, Advocate

**Resolution**

**Professional**

**ORDER**

**IA(I.B.C)/926(CH) 2024**

The present application has been filed under Section 12A of the IBC, 2016 read with Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency and Bankruptcy Resolution Process for Corporate Persons) Regulations, 2016 for withdrawal of Company Petition admitted for initiation of CIRP of the corporate debtor vide order dated 13.03.2024. It is stated by learned counsels for the parties that they have arrived at a compromise. Form FA with copy of compromise-settlement deed has

been placed on record. CoC has not been constituted so far. As per settlement deed the entire amount stands paid to the operational creditor.

Heard, keeping in view the facts and circumstances mentioned in the application and in view of the submissions made by learned counsel for the Resolution Professional, IA No.926/2024 filed for withdrawal of CP(IB) No. 206/Chd/Pb/2019 is allowed and CP(IB) No. 206/Chd/Pb/2019 is **dismissed as withdrawn**. As a consequence moratorium declared under Section 14 of the Code comes to an end and the corporate debtor is discharged from the claims in lieu of the said petition and is free from the rigours of the Code and Regulations made thereunder. Henceforth, the RP is discharged and the Board of Directors is restored to its original position. Thus, IA No.926/2024 stands **allowed and disposed of**.

Sd/-

**(L. N. GUPTA)**  
**MEMBER (TECHNICAL)**  
Tanvi

Sd/-

**(HARNAM SINGH THAKUR)**  
**MEMBER (JUDICIAL)**