

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

ITEM No.224-IA/613(AHM)2024  
in  
C.P.(IB)/177(AHM)2022

**Proceedings under Section 9 IBC**

**IN THE MATTER OF:**

Power & Instrumentation (Gujarat) Ltd  
V/s  
M.S.Khurana Engineering Ltd

.....Applicant

.....Respondent

**Order delivered on 26/04/2024**

**Coram:**

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

**PRESENT:**

For the Applicant/IRP : Mr. Navin Pahwa, Sr. Adv. a.w. Mr. Ravi Pahwa, Adv.  
For the Respondent/SM : Mr. Ishan Shah, Advocate.  
For the Operational Creditor : Proxy Advocate for Mr. Rashesh Parikh, Advocate.

**ORDER**

New counsel has appeared for the applicant IRP Mr. Ravi Pahwa, Advocate by replacing the previous counsel and is led by Mr. Navin Pahwa, Sr. Advocate.

This is application filed under Section 12A of the IBC, 2016 r.w. Rule 11 of the NCLT Rules, 2016 by the Applicant/IRP in the matter with a prayer to withdraw the C.P.(IB) 177(AHM) 2022 in view of the Settlement Agreement dated 16.04.2024 executed between the parties hereto and to recall the order dated 01.04.2024 of admission in the aforesaid petition, whereby the Corporate Debtor was ordered for the CIRP and the applicant herein was appointed as IRP in the matter.

Ld. Sr. Counsel for the Applicant/IRP submitted that Settlement Agreement dated 16.04.2024 attached at page No.37-49 as Annexure-D has been arrived between the Operational Creditor and Suspended Management.

Further, Form-FA dated 17.04.2024 issued by the Operational Creditor of the said CP is also annexed at page No. 50 as Annexure-E. Para 2 of the Form-FA is read as under:-

“ I hereby withdraw the application within CP(IB) 177 of 2022 filed by me before the adjudicating authority under section 9 of the IBC, 2016”

Ld. Sr. Counsel, for the Applicant/IRP, states that CoC so far has not been formed in the matter.

Ld. Sr. Counsel, for the Applicant/IRP, also states none of the expenses or fees of the IRP is pending to be received from the Operational Creditor/Corporate Debtor.

In view of the above, we allow the present application as the CoC has yet not been constituted. The order of CIRP dated 01.04.2024 passed in C.P.(IB) 177(AHM) 2022 is hereby recalled. The Corporate Debtor is released from the rigour of law and C.P.(IB) 177(AHM) 2022 stands withdrawn.

The Corporate Debtor to function through its Board of Directors. Further, the IRP is discharged from the assignment.

Accordingly, the **IA/613(AHM)2024** is allowed and is hereby disposed of. File to records.

**-sd-**

**SAMEER KAKAR  
MEMBER (TECHNICAL)**

**-sd-**

**SHAMMI KHAN  
MEMBER (JUDICIAL)**