

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
[Through Physical hearing/VC Mode (Hybrid)]

ITEM No.04
I.A No.122/2024 in
C.P.(IB) No.117/BB/2023

IN THE MATTER OF:

Canara Bank	...	Petitioner
Vs.		
M/s.Shree Basaveshwara Sugars Limited	...	Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on: 16.02.2024

CORAM:

SHRI K. BISWAL
HON'BLE MEMBER (JUDICIAL)

SH. MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner	:	Mrs. Chithra Nirmala
For the Respondent	:	Ms.Carol
For IRP	:	Shri Hemanth Rao

ORDER

I.A. No. 122/2024

1. The present Application has been filed by **Shri Kanekal Chandrashekar**, the Interim Resolution Professional (hereinafter refereed as "IRP") of Shree Basaveshwara Sugars Limited (hereinafter as '**Applicant**') under Section 12A of the I & B Code, 2016 read with Regulation 30A of Corporate Insolvency Resolution Process (hereinafter referred as 'CIRP') Regulations, 2016, *interalia* seeking to permit the withdrawal of the captioned company petition filed under Section 7 of the IBC, 2016.
2. The Learned Counsel for the IRP submits that the present Company Petition was admitted by this Adjudicating Authority vide Order dated 10.01.2024. Pursuant to the same, the IRP made a public announcement in the newspapers inviting the claims from the Creditors of the Corporate Debtor

and intimation of same was given to the Board of Directors and Employees. The IRP received the claims from various financial Creditors.

3. In the meanwhile, Company Appeal (AT) (CH) (Ins) No.21/2024 was preferred before the Hon'ble National Company Law Appellate Tribunal ('NCLAT') against the admission order passed by this Tribunal and the same was disposed of by Hon'ble NCLAT vide order dated 31.01.2024 directing the Applicant to file an application under Section 12A for withdrawal of the petition within one week as the parties have settled the matter under One Time Settlement. Pertinently, the Applicant has not yet constituted the Committee of Creditors (CoC). Accordingly, the Petitioner has executed Form-FA dated 31.01.2024 and submitted to the Applicant in terms of Regulations 30A of the CIRP Regulation 2016 for withdrawing the company petition. Further, the Financial Creditor has also given a Demand Draft bearing No.33781 dated 02.02.2024 towards the CIRP costs. Therefore, in view of the amicable settlement between the parties and the order passed by the Hon'ble NCLAT, the Applicant has filed the present application seeking withdrawal of the present company petition.
4. Since the conditions for withdrawal of CIRP U/s.12A of the Code have been satisfied, this Adjudicating Authority has no objection for withdrawal of this Petition. Therefore, the instant Application is hereby allowed.
5. Consequently, the Corporate Debtor is hereby released from the rigours of CIRP and the IRP so appointed, is directed to handover the charge of the assets and affairs of the Corporate Debtor back to the Suspended Members of the Board of Directors of Corporate Debtor. Subsequently, IRP is discharged from his duties of the Corporate Debtor, and moratorium shall be ceased to have effect, from the date of this order.
6. Accordingly, **I.A.No122 of 2024** stands disposed of as withdrawn and consequently, the Petition bearing **C.P.(IB)No.117/BB/2023** stands closed along with pending I.As, if any.

Sd/-
MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

Sd/-
K. BISWAL
MEMBER (JUDICIAL)

Gayathri