

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH
(through web-based video conferencing platform)

ITEM No.07
CP (IB) No.209/BB/2020

IN THE MATTER OF:

M/s. Canara Bank	...	Petitioner
Vs.		
M/s. NSL Sugars Limited	...	Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on: 28.07.2022

CORAM:

SH. KISHORE VEMULAPALLI
HON'BLE MEMBER (JUDICIAL)

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

PRESENT:

For the Petitioner	:	Smt. P. Chithra Nirmala, Adv.
For the Respondent	:	Shri Naman Jhabakh, Adv.

ORDER

1. Heard Smt. P. Chithra Nirmala, learned Counsel appearing for the Petitioner and Shri Naman Jhabakh, learned Counsel appearing for the Respondent.
2. Learned Counsel appearing for the Petitioner-Financial Creditor has filed a Memo *vide* Diary No.3268 dated 28.07.2022 wherein it is *inter alia* stated that during the pendency of the captioned application for CIR Process before this Adjudicating Authority, the Corporate Debtor had complied with the terms of the restructuring proposal sanctioned by the Financial Creditor-Canara Bank, and has also obtained approvals from the other Members of the Consortium of Bankers for restructuring of their respective exposures, and

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accordingly seeks to permit the Petitioner-Financial Creditor to withdraw the CIRP Application against the Corporate Debtor-M/s. NSL Sugars Limited with a liberty to the Financial Creditor to file fresh CIRP Application in the event of failure by the Corporate Debtor to adhere to the terms of restructuring sanctioned on 11.06.2020. The said Memo is taken on record.

3. In view of the aforesaid terms of restructuring arrived at between the Parties, the instant CP bearing CP (IB) No.209/BB/2020 is hereby **dismissed as withdrawn.**

— Sd —

MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

— Sd —

KISHORE VEMULAPALLI
MEMBER (JUDICIAL)