

**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH
(through web-based video conferencing platform)**

**IA Nos. 321/2020 & 322/2020
In
CP (IB) No. 371/Chd/Chd/2018
(Admitted Matter)**

**Under Section 12A of Insolvency &
Bankruptcy Code, 2016 read with
Rule 11 of NCLT Rules, 2016**

In the matter of:-

State Bank of IndiaFinancial Creditor

Vs.

Tirupati Basmati
Exports Pvt. Ltd. ...Corporate Debtor

And in the matter of IA Nos. 321/2020 & 322/2020:-

Amit Agrawal
Resolution Professional
M/s Tirupati Basmati Exports Pvt. Ltd.Applicant

Present through Video Conferencing:

Present: Mr. Vishav Bharti Gupta, Advocates for the applicant.
Mr. Pankaj Agarwal, Advocate for the COC.
Ms. Vijaya, Advocate for the corporate debtor.

IA No. 321/2020

IA No. 321/2020 is filed by the applicant seeking urgent hearing of IA No. 322/2020. In the circumstances, IA No. 321/2020 is allowed and accordingly, IA No. 322/2020 is taken up for hearing.

2. Accordingly, IA No. 321/2020 is disposed of.

IA No. 322/2020

3. This application has been filed by the RP of M/s Tirupati Basmati Exports Pvt. Ltd. under Section 12A of the Code seeking withdrawal of the CP (IB) No. 371/Chd/Chd/2018.

4. It is stated that the CIRP proceedings were initiated against M/s Tirupati Basmati Exports Pvt. Ltd. when CP (IB) No. 371/Chd/Chd/2018 was admitted on 27.09.2019. It is further submitted that the COC Members have agreed for the settlement proposal given by the corporate debtor during the process of CIRP and accordingly, vide its meeting held on 27.07.2020, the COC unanimously resolved to withdraw the CP and to file an application under Section 12A to this effect. The Form FA is filed at Page 38 of the CA. The minutes of the COC meeting is filed at Page 47 of the CA.

5. In the circumstances and in view of the unanimous resolution passed by the COC, the CP (IB) No. 371/Chd/Chd/2018 is permitted to be withdrawn under Section 12A of the Code.

6. Accordingly, IA No. 322/2020 is disposed of.

CP (IB) No. 371/Chd/Chd/2018

7. In view of the order passed in IA No. 322/2020, the present CP (IB) No. 371/Chd/Chd/2018 is withdrawn.
8. Accordingly, CP (IB) No. 371/Chd/Chd/2018 is disposed of.

Sd/-

(Raghu Nayyar)
Member (Technical)

(Ajay Kumar Vatsavayi)
Member (Judicial)

August 26, 2020
Yashpal