

**THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU**

**ITEM No.09
I.A No.235 of 2022 in
CP(IB) No.211/BB/2020**

IN THE MATTER OF:

M/s. Canara Bank ... Petitioner
Vs.
M/s. NSL Sugars (Tungabadhra) Ltd. ... Respondent

Order U/s.7 of the I&B Code, 2016

Order delivered on 23.06.2022

CORAM:

**SHRI AJAY KUMAR VATSAVAYI
HON'BLE MEMBER (JUDICIAL)**

**SHRI MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Petitioner : Ms. P Chitra Nirmala, Adv.
For the Respondent : Mr. Naman Jhabakh, Adv.

ORDER

I.A No.235 of 2022

1. This Application has been filed by the Petitioner i.e. Canara Bank in CP(IB)No.211 of 2020. Ms. P Chitra Nirmala, learned Counsel appearing for the Petitioner seeks leave of this Tribunal to withdraw the CP on the ground that the One Time Settlement (OTS) proposal of the Respondent/Corporate Debtor has been accepted, however, with a liberty to file a fresh CP in accordance with law in the event of failure of the Respondent/Corporate Debtor in repayment of the dues on account of any liability having a reason on the part of the Corporate Debtor.
2. In the circumstances, the instant Application is **allowed** as prayed for.

CP(IB)No.211/BB/2020

1. In view of the order passed in I.A no.235 of 2022, the instant CP is **dismissed as withdrawn** with a liberty as aforesaid.

— sd —

**(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)**

— sd —

**(AJAY KUMAR VATSAVAYI)
MEMBER (JUDICIAL)**