

## State Bank Of India Vs Bajaj Hindusthan Sugar Ltd

**Court:** National Company Law Tribunal, Allahabad Bench Prayagraj

**Date of Decision:** Oct. 27, 2023

**Acts Referred:** Insolvency and Bankruptcy Code, 2016 " Section 7

**Hon'ble Judges:** Praveen Gupta, Member (J); Ashish Verma, Member (T)

**Bench:** Division Bench

**Advocate:** Sandeep Arora, Ramji Srinivasan, Kartikeya Saran, Adarsh Bhushan, Sanjeev Singh, Nesar Ahmad

**Final Decision:** Disposed Of

### Judgement

IA No.517/2023

1. As per the previous order dated 13th October, 2023, Ld. Counsel representing the Financial Creditor made statement that as per his instructions the

outstanding amount as fallen due has been paid by the Corporate Debtor, and therefore, he further stated that he would be moving an appropriate

application for withdrawal of the present petition.

2. In pursuance of the said statement, the present IA No.517/2023 has been filed inter alia with the following prayer:-

1. That the instant application u/s 7 of IBC 2016, is pending before this Hon'ble Tribunal.

2. That the corporate Debtor, during the pendency of the same has deposited with the applicant overdue amount towards Term Loan and OCD coupons, and has

also assured to pay the future overdue(s) / Installment(s) with interest thereon, as and when, the same becomes due and payable.

3. That under such circumstances, Applicant, State Bank of India, has decided not to pursue, its application u/s 7 of IBC 2016 at this stage.

4. In view of the above, it therefore, most respectfully prayed that this Hon'ble Tribunal may be pleased to:

a. Dispose off the instant application u/s 7 of IBC 2016 on above terms.

b. Pass any other order(s) which this Hon'ble court may deem fit and proper may also be passed in favour.

3. Let the notice be issued in the present IA No.517/2023. The Ld. Senior Counsel representing the non-applicant/respondent accepts notice, and

therefore, waives service.

4. In view of the averments made in the application and the statement made by the Ld. Counsel representing the Financial Creditor and there being no

objection of the Ld. Sr. Counsel for the Corporate Debtor to the said withdrawal of the main petition, the present application is allowed and the main

petition is dismissed as withdrawn. However, all parties are left to their further rights and remedies in accordance with law.

5. Consequently, all the remaining applications also stand disposed off.<sup>25</sup> With the aforesaid directions, the First Motion Application bearing CA

(CAA)No.21/ALD/2023 is disposed of accordingly.