

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU**
(Through Physical Hearing / VC Mode (Hybrid))

**ITEM No.08
R.A. No.491/2024 in
C.P. (IB) No.117/BB/2023**

IN THE MATTER OF:

Canara Bank ... Petitioner
Vs.
M/s. Shree Basaveshwar Sugars Ltd. ... Respondent

Order under Section 7 of the IBC, 2016

Order delivered on 10.07.2024

CORAM:

**SHRI K. BISWAL
HON'BLE MEMBER (JUDICIAL)**

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

PRESENT:

For the Applicant in Restoration
Application No.491/2024 : Mrs. Chitra Nirmala
For the Respondent in main C.P. : Ms. A.K. Mylsamy

ORDER

R.A. No.491 of 2024:

1. The present Application has been filed by Canara Bank, Arm Madurai Branch seeking to restore the Company Petition bearing C.P.(IB)No.117/BB/2023 on the file of this Adjudicating Authority.
2. The learned Counsel for the Applicant *inter alia* submitted that the main Petition filed by Canara Bank under Section 7 of the IBC, 2016 against M/s. Shree Basaveshwara Sugars Ltd. was admitted by this Adjudicating Authority on 10.01.2024 and Shri Kanekal Chandrasekhar appointed as IRP. Subsequently, Mr. Kathiravan, Managing Director of the Corporate Debtor had challenged the order dated 10.01.2024 passed by this

Adjudicating Authority in Company Appeal (AT)(CH)(Ins)No.21/2024 before the Hon'ble NCLAT, Chennai. However, during the Appellate proceedings, the Corporate Debtor has submitted the One Time Settlement Proposal of Rs.76 crore, the remittance of the upfront amount of Rs.38 crore (50% of the OTS offer), and that the balance OTS amount of Rs.38 crore would be paid on or before 31.03.2024. The Hon'ble NCLAT, Chennai in its order dated 31.01.2024 permitted the Appellant to withdraw the Appeal and directed the IRP to file an application under Section 12A of the Code before this Adjudicating Authority seeking withdrawal of the C.P. Accordingly, the IRP has filed an Application bearing I.A. No.122/2024 seeking for withdrawal of the CIRP and the same has been allowed by the Adjudicating Authority vide order dated 16.02.2024.

3. It is also submitted that the Corporate Debtor had vide its e-mail dated 28.03.2024 requested for extension of further period of one month from 31.03.2024 up to 30.04.2024 for payment of the balance OTS amount and the same was granted by the Applicant Bank. However, in spite of extension of period of payment, the Corporate Debtor has failed to make payment within the stipulated time of 31.03.2024 or extended time of 30.04.2024. Hence, the instant Application.
4. Heard the Ld. Counsel for the Applicant.
5. In the circumstances, and for the reasons mentioned by the Applicant, C.P. (IB)No.117/BB/2023 is restored to its Original file and matter be listed on **13.08.2024.**
6. **Accordingly, R.A. No.491 of 2024 is hereby disposed of.**

Sd/-
(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)

Sd/-
(K. BISWAL)
MEMBER (JUDICIAL)