

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH

ITEM No.07
IA No.242 of 2021 in
CP (IB) No.35/BB/2021

IN THE MATTER OF:

M/s. Shri Siddeshwar Souhard Sahakari Niyamit ... Petitioner
Vs.
M/s. Manali Sugars Limited ... Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on 07.08.2021

CORAM:

SH. BHASKARA PANTULA MOHAN
HON. ACTG. PRESIDENT

SH. HEMANT KUMAR SARANGI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the IA No.242/2021 : Mr. Y. Suryanarayana, Sr. Adv.
The IRP : Mr. K. Dushyantha Kumar
For the FC-SBI : Ms. P. Chithra Nirmala, Adv.

ORDER

Heard Mr. Y. Suryanarayana, learned Senior Counsel for the Applicant in IA No.242 of 2021, Mr. K. Dushyantha Kumar, learned IRP and Ms. P. Chithra Nirmala, learned Counsel for the Financial Creditor – State Bank of India, through Video Conference.

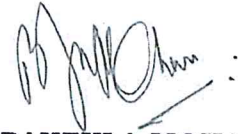
This is an application filed by the IRP contending that the Corporate Debtor is very badly in need of interim finances and when the issue was put to vote before the Committee of Creditors, 62.85% voted in favour and 21.41% voted against and whereas 15.74% abstained from voting. Some Company has come forward to provide the advances to the Corporate Debtor in this situation

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and the prayer that is sought may be permitted. The Applicant herein prays for excluding the votes, who have been abstained from voting on the resolution seeking confirmation of the terms of the interim finance for the purpose of determining the voting percentage and only to take on record votes is actually in favour / against the resolution. After hearing the learned Counsel for the IRP, the prayer is allowed. Accordingly, IA No.242 of 2021 is hereby allowed.

Post the case on 17.09.2021.



**(BHASKARA PANTULA MOHAN)
ACTG. PRESIDENT**



**(HEMANT KUMAR SARANGI)
MEMBER (TECHNICAL)**

07.08.2021
Krishna