

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

CP (IB) No. 32/BB/2018

**U/s 9 of IBC, 2016
R/w Rule 6 of I&B (AAA) Rules, 2016**

In the matter of

**Shri Gurudatt Sugars Marketing Pvt. Ltd.
18th Lane, Bhagyavijeta Building
Jaysingpur, Tal. Shirol
Kolhapur 416 101**

--- **Operational Creditor**

Versus

**GM Sugar and Energy Ltd.
22, Pamadi Towers
1st Main Road
Gandhinagar
Bangalore 560 006**

--- **Corporate Debtor**

For the Operational Creditor : Ms. Anisha Sheervegar, Advocate
For the Corporate Debtor : Shri R Sridhara, Advocate

Order delivered on 12th September, 2018

Coram: 1. Hon'ble Shri Rajeshwara Rao Vittanala, Member Judicial
2. Hon'ble Shri.Ashok Kumar Mishra, Member Technical

ORDER

Per: **Rajeshwara Rao Vittanala, M (J)**

1. The Company Petition bearing CP (IB) No. 32/BB/2018 is filed by Shri Gurudatt Sugars Marketing Pvt. Ltd. (Operational Creditor) U/s 9 of IBC, 2016 R/w Rule 6 of I&B (AAA) Rules, 2016, by interalia seeking to initiate Corporate Insolvency Resolution Process (CIRP) in respect of GM Sugar and Energy Ltd., (Corporate Debtor). The Tribunal admitted the case vide order dated 15.06.2018, by initiating CIRP and appointed IRP, etc.
2. Aggrieved by the above order dated 15.06.2018, GM Sugars Sugars and Energy Ltd., represented by its Director Shri GM Lingaraj, has filed a Writ Petition No. 27342/2018 (GM-RES), before the Hon'ble

High Court of Karnataka. The Hon'ble High Court, while ordering notice, passed the following interim order dated 27.06.2018:


"In the meanwhile, there shall be an interim stay of operation of the impugned order dated 15.06.2018 and all proceedings pursuant thereto, subject to the following conditions:

- (a) Petitioner shall deposit a sum of Rs. 4,43,56,250/- within two (2) weeks from today;*
- (b) Petitioner shall furnish Bank guarantee for the balance of amount of Rs. 4,43,56,250/- within four (4) weeks thereafter.*

In the event of above conditions not being complied, order of stay granted by this Court shall stand automatically vacated."

3. Subsequently, CA (AT) (Insolvency) No.385/2018 was also filed before the Hon'ble NCLAT by Shri GM Lingaraju. The Hon'ble NCLAT, vide order dated 10.09.2018, dismissed CP (IB) No. 32/BB/2018, by directing this Adjudicating Authority to close the case, and fix the fee of RP with a direction to Corporate Debtor to pay the same.
4. Heard Ms. Anisha Shervegar, Learned Counsel for Operational Creditor and Shri R Sridhara, Learned Counsel for Corporate Debtor. The Learned Counsel for Operational Creditor has filed a memo dated 12.09.2018, by interalia stating that Operational Creditor has paid the IRP fees along with other miscellaneous expenses which amounts to Rs. 1,51,690/-. Therefore, nothing remains to be paid and thus the CP may be closed.
5. In view of the above facts and circumstances, CP (IB) No. 32/BB/2018 is closed, and accordingly IA No.252/2018 is also disposed of. No order as to costs.


(ASHOK KUMAR MISHRA)
MEMBER, TECHNICAL


(RAJESHWARA RAO VITTANALA)
MEMBER, JUDICIAL

Balaji