

NCLT dismisses insolvency petition filed against Bajaj Hindusthan Sugar

Business | Sugar

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Synopsis

National Company Law Tribunal (NCLT) has dismissed an insolvency petition against Bajaj Hindusthan Sugar Limited, one of the top sugar producers in the country, according to an order posted on its website on Wednesday. The petition was originally filed by State Bank of India (SBI) in September last year, claiming that the sugar producer had defaulted on loans amounting to Rs. 5,000 crore.



Bajaj Hindusthan Sugar ranks amongst India's top two sugar producers. (Representative image)

National Company Law Tribunal has dismissed an insolvency petition filed against [Bajaj Hindusthan Sugar Limited](#) as per an order uploaded on its website late Wednesday. The petition was originally filed by State Bank of India ([SBI](#)) in September last year when India's largest lender claimed default on loans of Rs. 5,000 crore disbursed to the sugar producer. [Bajaj Hindusthan](#)

Sugar ranks amongst India's top two sugar producers.

SBI, which is the largest financial creditor of Bajaj Hindusthan Sugar, recently went back to [NCLT](#) with a withdrawal application of its original petition stating that its dues had been cleared.

"In view of the averments made in the application and the statement made by the learned counsel representing the financial creditor and there being no objection of the senior 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to the said withdrawal of the main petition, the present application is allowed and the main petition is dismissed as withdrawn," NCLT ruled.

A spokesperson for the Bajaj Group promoted by [Kushagra Bajaj](#) expressed gratitude for the support of the company's lenders and gave assurances of good conduct.

"It's a great feeling. As you'd know, it was a difficult period for the company when so much was at stake, none more than our reputation. We're relieved as well as grateful," said Neeraj Jha, spokesperson, Bajaj Group.

"We take the opportunity to thank the lenders and each stakeholder for believing in us and how we conduct our business".