



**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI**

ORDER SHEET OF THE HEARING ON 5th MAY 2026

**IA(IBC)/58/GB/2025
CP(IB)/20/GB/2024**

**Present: 1. Hon'ble Member (Judicial), Shri Rammurti Kushawaha
2. Hon'ble Member (Technical), Shri Yogendra Kumar Singh**

In the Matter of	JSB Cement LLP Vs Satnam Global Infraprojects Limited
Under Section	U/s 60(5) of IBC, 2016 r/w Rule 11 of NCLT Rules, 2016

Appearances (via video conferencing/physically)

IA (IBC)/58/GB/2025

For Petitioner (s) : Mr. Suman Kumar, Adv.
: Mr. Shailesh Kumar Singh, Adv.

For Respondent (s) : Mr. Joy Saha, Sr. Adv.
: Ms. Ankita Agrahari, Adv.

ORDER

Order pronounced in open court *vide* separate sheets.

Sd/-
Yogendra Kumar Singh
Member (Technical)

Sd/-
Rammurti Kushawaha
Member (Judicial)



**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI**

IA (IBC)/58/GB/2025

In

CP (IB)/20/GB/2024

An Application under Section 60(5) of the IB Code, 2016 read with Rule 11 of the NCLT Rules, 2016;

In the Matter of CP (IB)/20/GB/2024

Satnam Global Infraprojects Limited

...Financial Creditor

-Versus-

JSB Cements Limited

...Corporate Debtor

-And-

In the Matter of IA (IBC)/58/GB/2025

JSB Cements Limited, having its Registered Office at 4th Floor (B1) Anil Plaza, Near ABC Bhangagarh, G.S Road, Kamrup, Guwahati, Assam- 781005 and Corporate Office at Monal Tower, 6th Floor, G.S. Road, Swaraj Nagar, Sarumotoria, Guwahati -781006, Kamrup (M), Assam, India;

...Applicant

-Versus-

Satnam Global Infraprojects Limited is a company within meaning of Companies Act, 2013 having its registered office at 272, FIE industrial Area, Patparganj, New Delhi – 110092;

...Respondent

Coram:

Shri Rammurti Kushawaha : Member (Judicial)

Shri Yogendra Kumar Singh : Member (Technical)

Appearances (through video conferencing/Physical):

For Applicant : Mr. Joy Saha (Sr. Adv.), Mr. R. Phukan (Adv.)

For Respondent : Mr. Shailesh Kr. Sinha, Mr. S. Kumar (Advs.)

Order pronounced on: 05.05.2026



As Per Bench

1. This present Interlocutory Application is filed by JSB Cements Limited ('Applicant'), under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 ('the Code') read with Rule 11 of the National Company Law Tribunal, Rules 2016 ('NCLT Rules'), seeking dismissal of Company Petition CP (IB)/20/GB/2024 (Satnam Global Infraprojects Limited vs JSB Cements Limited) filed by Satnam Global Infraprojects Limited ('Financial Creditor/ Respondent') under Section 7 of the Code read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. The Applicant seeking the following substantive:
 - a) *An order for dismissal of CP(IB)/20/GB/2024 (Satnam Global Infraprojects Limited vs JSB Cements Limited);*
 - b) *An order of stay of all proceedings and/ or all further proceedings connecting with or arising out of CP(IB)/20/GB/2024 (Satnam Global Infraprojects Limited vs JSB Cements Limited) be stayed till disposal of this application;*
 - c) *Pass ad-interim order in terms of above interim order.*
2. Submissions on behalf of the Applicant:
 - 2.1 The Applicant is a company duly incorporated under the provisions of the Companies Act, 1956 and is an existing company within the meaning of the Companies Act, 2013. The Applicant is engaged in the business of manufacturing cement and was one of the largest cement manufacturing companies in the eastern part of India, being at the forefront of the Indian Cement industry.
 - 2.2 The Applicant further submitted that the Respondent/Financial Creditor has filed an application under Section 7 of the Code, alleging default on the part of the applicant and seeking initiation of the Corporate Insolvency Resolution Process ('CIRP') against applicant.
 - 2.3 Furthermore, the Applicant submitted that the application filed under Section 7 of the Code by the Financial Creditor is illegal, perverse and wholly misconceived. The said application has been filed with mala fide intent to coerce and extort money from the applicant in order to make illegal gains from the Applicant.
 - 2.4 It was further submitted by the Applicant that, no single payment made between the date of execution of the Agreement dated 18.08.2020 and the



stipulated timeline which is proved by their own admission vide submitted documents as annexed to the Section 7 petition of the Code. Consequently, the purpose of the said agreement was frustrated and not complied with. Hence, it is a matter of contractual obligation dispute which does not fall under the ambit and scope of Section 7 of the Code, and therefore, the present proceedings are not maintainable.

- 2.5 The Applicant further submitted that the Financial Creditor had also lodged a false criminal complaint with the Economic Offences Wing against the directors of the alleged Applicant which has already been closed by the Economic Offences Wing in the preliminary enquiry stage itself after considering all the facts and circumstances. The notices from the Economic Offences Wing are annexed as 'Annexure- A' of the Application.
- 2.6 The Applicant without admitting the facts of the Section 7 application, further submitted that the present interlocutory application is only filed to bring on record the fact that the Respondent/Financial Creditor had approached the applicant for settlement of the claims of the respondent. Pursuant to which both parties entered into a Memorandum of Understanding ('MoU') dated 07.05.2025 on terms and conditions as mentioned in MoU. A copy of the MoU is annexed as 'Annexure- B' of the Application.
- 2.7 Furthermore, the Applicant as per MoU admitted and agreed to pay an amount of Rs. 22,40,00,000/- to the Respondent/Financial Creditor whereas an amount of Rs. 50,00,000/- to be paid upon signing of the agreement and the remaining amount payable in 34 installments as specified Clause 1 of the MoU. The detailed schedule of instalments is set out in the table below:

Sr. No.	PERIOD	AMOUNT IN INR
1	May 2025	Rs 50,00,000/-
2	3 (Three) Months - June 2025 to August 2025 @Rs 40,00,000/- per month; and 8 (Eight) Months - Sept 2025 to April 2026@Rs 30,00,000/- per month	Rs 3,60,00,000/-
3	12 (Twelve) Months - May 2026 to April 2027@Rs 50,00,000/- per month	Rs 6,00,00,000/-
4	11 (Eleven) Months - May 2027 to March 2028 @Rs 1,11,81,818/- (approx) per month	Rs 12,30,00,000/-
	TOTAL	Rs 22,40,00,000/-
	(Rupees Twenty Two Crores Forty Lakhs Only)	



- 2.8 Furthermore, the Applicant submitted that as per clause 4 of MoU, the applicant agreed to issue Post-Dated Cheques in favour ('PDCs) of the Respondent/Financial Creditor corresponding to the agreed instalment amounts. All such PDCs were duly handed over respondent upon execution of the MOU.
- 2.9 Further, the Applicant without any default made the payment of Rs. 50,00,000/- as the first installment for the month of May 2025 through bank transfer/RTGS and thereafter, on 25.06.2025, applicant further made a payment of Rs. 40,00,047.20/- as a part of the second installment. The Applicant further requested to the Respondent to return the PDCs through various correspondences from the respondent since his account was blocked pursuant to some notices received from the Income Tax authorities. However, the Respondent failed to return the corresponding PDCs and the PDCs for the month of May and June remain in the possession of the Respondent. The proof of payment of first and second installment is annexed as '*Annexure C*' of the Application and the correspondences exchanged between the parties for return of the PDCs is annexed as '*Annexure D*' of the Application.
- 2.10 The Applicant further submitted that as per Clause 7 of MoU, it was mutually agreed that upon payment of the first instalment of Rs. 50,00,000/-, the Respondent would withdraw all cases and complaints, including the present Company Petition before the Hon'ble NCLT, Guwahati Bench.
- 2.11 However, the Respondent contrary to the agreed terms, when the matter was listed on 10.06.2025, the Respondent made incorrect statement alleging that no payments had been received as part of scheduled payment and also deviated from withdrawing the matter. The Applicant submitted that the said installment of Rs. 50,00,000 /- for May, 2025 and Rs. 40,00,047.20/- for June, 2025 as part of First and Second Installment were already paid. The details of the payments made are given herein below:



PAYMENT FOR THE MONTH OF MAY 2025					
Date of Payment	Transaction ID	Payment to	Payee Bank	Payee Bank Account Number	Amount
10-May-25	IDFBR5202505 1000443196	Satnam Global Infraprojects Ltd	Canara Bank	7330101001 1495	10,00,000.00
13-May-25	IDFBR5202505 1300462471	Satnam Global Infraprojects Ltd	Canara Bank	7330101001 1495	8,00,000.00
15-May-25	IDFBR5202505 1500507053	Satnam Global Infraprojects Ltd	Canara Bank	7330101001 1495	20,00,000.00
16-May-25	IDFBR5202505 1600523363	Satnam Global Infraprojects Ltd	Canara Bank	7330101001 1495	12,00,000.00
TOTAL					50,00,000.00

PAYMENT FOR THE MONTH OF JUNE 2025					
Date of Payment	Transaction ID	Payment to	Payee Bank	Payee Bank Account Number	Amount
25-Jun-25	UTR No. SBINR5202506 259000757697 7783	Satnam Global Infraprojects Ltd	SBI	7330101001 1495	40,00,047.20
TOTAL					40,00,047.20

- 2.12 The Applicant further submitted that the Respondent/Financial Creditor continues to receive monthly installment as per MoU and is unjustly enriching itself, on the other hand refusing to withdraw the Section 7 petition as per clause 7 of MoU signed and executed by both parties.
- 2.13 The Applicant submitted that the IBC Code cannot be used as a debt recovery mechanism and once the parties have entered into a settlement, the parties cannot proceed matter accordingly.
- 2.14 The Applicant therefore submitted that in light of the duly executed MoU and the installment already been paid, the Section 7 petition liable to be dismissed in the light of agreed clauses of MoU.
3. Additional Submission by the Applicant, *vide* rejoinder affidavit dated 17.11.2025:
- 3.1 The Applicant submitted that the Applicant rely on the basis of the MoU dated 07.05.2025 and the applicant has fulfilled all its obligation as on date. The details of the payment made so far are given hereunder:



PAYMENT FOR THE MONTH OF MAY 2025					
Date of Payment	Transaction ID	Payment to	Payee Bank	Payee Bank Account Number	Amount
10-May-25	IDFBR5202505 1000443196	Satnam Global Infraprojec ts Ltd	Canara Bank	733010100 11495	10,00,000.00
13-May-25	IDFBR5202505 1300462471	Satnam Global Infraprojec ts Ltd	Canara Bank	733010100 11495	8,00,000.00
15-May-25	IDFBR5202505 1500507053	Satnam Global Infraprojec ts Ltd	Canara Bank	733010100 11495	20,00,000.00
16-May-25	IDFBR5202505 1600523363	Satnam Global Infraprojec ts Ltd	Canara Bank	733010100 11495	12,00,000.00
TOTAL					50,00,000.00

PAYMENT FOR THE MONTH OF JUNE 2025					
Date of Payment	Transaction ID	Payment to	Payee Bank	Payee Bank Account Number	Amount
25-Jun-25	SBINR5202506 2590007576977 783	Satnam Global Infraprojec ts Ltd	Canara Bank	733010100 11495	40,00,047.20
TOTAL					40,00,047.20

PAYMENT FOR THE MONTH OF JULY 2025					
Date of Payment	Transaction ID	Payment to	Payee Bank	Payee Bank Account Number	Amount
25-Jul-25	IDFBR6202507 2500128722	Satnam Global Infraprojec ts Ltd	Canara Bank	733010100 11495	15,00,000.00
25-Jul-25	IDFBR6202507 2500128727	Satnam Global Infraprojec ts Ltd	Canara Bank	733010100 11495	4,95,000.00
26-Jul-25	INDBR3202507 2600746944	Satnam Global Infraprojec ts Ltd	Canara Bank	733010100 11495	20,05,000.00
TOTAL					40,00,000.00



PAYMENT FOR THE MONTH OF AUGUST 2025					
Date of Payment	Transaction ID	Payment to	Payee Bank	Payee Bank Account Number	Amount
22-Aug-25	INDBR3202508 2200444897	Satnam Global Infraprojec ts Ltd	Canara Bank	733010100 11495	40,00,000.00
TOTAL					40,00,000.00

PAYMENT FOR THE MONTH OF SEPTEMBER 2025					
Date of Payment	Transaction ID	Payment to	Payee Bank	Payee Bank Account Number	Amount
25-Sep-25	INDBR3202509 2500350073	Satnam Global Infraprojec ts Ltd	Canara Bank	733010100 11495	30,00,000.00
TOTAL					30,00,000.00

PAYMENT FOR THE MONTH OF OCTOBER 2025					
Date of Payment	Transaction ID	Payment to	Payee Bank	Payee Bank Account Number	Amount
24-Oct-25	INDBR3202510 2400142216	Satnam Global Infraprojec ts Ltd	Canara Bank	733010100 11495	30,00,000.00
TOTAL					30,00,000.00

- 3.2 The Applicant submitted that it would be evident that the Applicant herein has performed its reciprocal obligation under the MoU dated 07.05.2025, however the Respondent has failed to perform its obligation by withdrawing the present proceeding in terms of clause 7 of the MOU, hence I.A 58 of 2025 was necessitated.
- 3.3 The Applicant further submitted that the applicant has filed three Supplementary affidavits to bring on records the details of payment for the month of July, August, September and October. The Applicant submitted that this Hon'ble Tribunal as per order dated 24.09.2025 directed the Respondent to file the Reply, however the respondent failed to comply with the same as the reply was filed without proof of payments.



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- 3.4 The Applicant further submitted that a specific cheque (No. 756643) dated 30.12.2024 for Rs. 20,00,000 drawn on Punjab National bank, which the Respondent claimed that the cheque was dishonored, the cheque was actually stolen. An FIR was lodged at the Dispur Police Station in this regards. The Respondent claimed that the applicant had receipt legal notice dated 30.04.2025, however the respondent failed to produce any proof of delivery. Copies of the aforesaid FIR dated 08.01.2025 is annexed as 'Annexure A' of the Rejoinder.
- 3.5 The Applicant further submitted that as per Clause 7 and Clause 8 of the MOU are distinct and independent clauses. While Clause 7 pertains to the specific performance obligation of the Respondent to withdraw cases upon the first payment and Clause 8 relates to the joint execution of a more detailed agreement. As per Clause 7 of MoU, it clearly provides about specific timeline.
- 3.6 Furthermore, the applicant submitted that the applicant has at all times ready and willing to execute such a detailed agreement and Respondent was requested to share the draft agreement, which it has failed and neglected to do. It is settled position of law that once the debtor complies with settlement terms (or substantially complies), the proceedings under Section 7 should not continue. Copy of WhatsApp communication by the director of the applicant asking and requesting for a detailed agreement is annexed as 'Annexure B' of the Rejoinder.
- 3.7 The Applicant further submitted that the applicant had never assured the Respondent that the applicant would made the payment towards the dishonored cheque for an amount of Rs. 20,00,000/- apart from the settlement amount or that under these circumstances, the said Pre-settlement Agreement has been executed as alleged or at all.
- 3.8 The Applicant further submitted that the Code, is intended for the resolution and restructuring of a corporate debtor rather than serving as a debt recovery mechanism. It is a settled position of law that once a debtor complies or substantially complies with settlement terms, Section 7 proceedings should not be permitted to continue. Consequently, the Applicant submitted that they are currently suffering from 'double prejudice' by being forced to continue making settlement payments while simultaneously defending ongoing litigation.
4. Fourth Supplementary affidavit by the applicant *vide* dated 08.12.2025.



- 4.1 The Applicant has filed this Supplementary affidavit to bring on record the further payment made by the Applicant in terms of the MoU executed between the parties on 07.05.2025.
- 4.2 The Applicant further submitted that the Applicant has made payment for the month of November 2025 towards 7th installment, amounting to a sum of Rs. 30,00,000/- (Rupees Thirty Lakhs only), to the Respondent, as mutually agreed between the parties. The said payment was made through RTGS on 27.11.2025. The details of the payment made as 7th installment is given herein below:

PAYMENT FOR THE MONTH OF NOVEMBER 2025					
Date of Payment	Transaction ID	Payment to	Payee Bank	Payee Bank A/c Number	Amount
27-Nov-25	INDBR320251 12700043884	Satnam Global Infraprojects Ltd	Canara Bank	73301010 011495	30,00,000.00
TOTAL					30,00,000.00

5. Fifth Supplementary affidavit by the applicant *vide* dated 08.01.2026.
- 5.1 The Applicant has filed this Supplementary affidavit to bring on record the further payment made by the Applicant in terms of the MoU executed between the parties on 07.05.2025.
- 5.2 The Applicant further submitted that the Applicant has made payment for the month of December 2025 towards 8th installment, amounting to a sum of Rs. 30,00,000/- (Rupees Thirty Lakhs only), to the Respondent, as mutually agreed between the parties. The said payment was made through RTGS on 29.12.2025. The details of the payment made as 8th installment is given herein below:

PAYMENT FOR THE MONTH OF DECEMBER 2025					
Date of Payment	Transaction ID	Payment to	Payee Bank	Payee Bank A/c Number	Amount
29-Dec-25	INDBR320251 22900928661	Satnam Global Infraprojects Ltd	Canara Bank	73301010 011495	30,00,000.00
TOTAL					30,00,000.00

6. Sixth Supplementary affidavit by the applicant *vide* dated 16.02.2026.



- 6.1 The Applicant has filed this Supplementary affidavit to bring on record the further payment made by the Applicant in terms of the MoU executed between the parties on 07.05.2025.
- 6.2 The Applicant further submitted that the Applicant has made payment for the month of January 2026 towards 9th installment, amounting to a sum of Rs. 30,00,000/- (Rupees Thirty Lakhs only), to the Respondent, as mutually agreed between the parties. The said payment was made through RTGS on 29.01.2026. The details of the payment made as 9th installment is given herein below:

PAYMENT FOR THE MONTH OF JANUARY 2026					
Date of Payment	Transaction ID	Payment to	Payee Bank	Payee Bank A/c Number	Amount
29-Jan-26	INDBR320260 12900858108	Satnam Global Infraprojects Ltd	Canara Bank	73301010 011495	30,00,000.00
TOTAL					30,00,000.00

7. This Tribunal, *vide* order dated 17.02.2026, had reserved the matter for orders. Thereafter, on 17.03.2026, the matter was listed for clarification, wherein this Tribunal directed the Applicant to file the details of the amount paid by it till date in terms of the Settlement dated 07.05.2025 and further directed the Respondent to file an affidavit stating therein the amount received by the Applicant in terms of the said Settlement.
8. In compliance with the aforesaid directions, the Applicant filed Seventh Supplementary Affidavit on 31.03.2026:
- 8.1 The Applicant submitted that the Applicant has filed this Supplementary affidavit in compliance of the direction given by this Tribunal on 17.03.2026, to bring on record the details of the Payment paid in terms of the MoU executed between the parties on 07.05.2025.
- 8.2 The Applicant further submitted that the details of the payments are set out in the table below:



Date	Amount paid (INR)	Being instalment for the month of
10-May-25	10,00,000.00	May 2025 @ Rs 50,00,000/-
13-May-25	8,00,000.00	
15-May-25	20,00,000.00	
16-May-25	12,00,000.00	
25-Jun-25	40,00,047.20	June 2025 @ Rs 40,00,000/-
25-Jul-25	15,00,000.00	July 2025 @ Rs 40,00,000/-
25-Jul-25	4,95,000.00	
26-Jul-25	20,05,000.00	
22-Aug-25	40,00,000.00	August 2025 @ Rs 40,00,000/-
25-Sep-25	30,00,000.00	September 2025 @ Rs 30,00,000/-
24-Oct-25	30,00,000.00	October 2025 @ Rs 30,00,000/-
27-Nov-25	30,00,000.00	November 2025 @ Rs 30,00,000/-
29-Dec-25	30,00,000.00	December 2025 @ Rs 30,00,000/-
29-Jan-26	30,00,000.00	January 2026 @ Rs 30,00,000/-

- 8.3 The Applicant further submitted that the Respondent had not returned the post-dated cheques issued towards 1st, 5th and 6th Installment for the months of May, September and October 2025, despite the applicant had paid the payments through RTGS. Further, submitted that the Respondent had failed to withdraw the pending cases before NCLT as per MoU, in view of that the payment of 10th and 11th Installment for months of February 2026 & March 2026 withheld.
9. In compliance with the aforesaid directions, the Respondent (Satnam Global Infraprojects Limited) had filed Affidavit on 20.04.2026:
- 9.1 The Respondent submitted that the Respondent has filed this affidavit in compliance of the direction given by this Tribunal on 17.03.2026, to bring on record the details of the Payment received in terms of the MoU executed between the parties on 07.05.2025.



9.2 The Respondent further submitted that the details of the payments that Corporate Debtor has made are set out in the table below:

Date	Amount	Mode of Payment and Account Holder
10-05-2025	Rs. 10,00,000/- (Rupees Ten Lacs Only)	RTGS from the Account of Ms. Soni Jhunjhunwala
13-05-2025	Rs. 8,00,000/- (Rupees Eight Lacs Only)	RTGS from the Account of Ms. Soni Jhunjhunwala
15-05-2025	Rs. 20,00,000/- (Rupees Twenty Lacs Only)	RTGS from the Account of Ms. Soni Jhunjhunwala
16-05-2025	Rs. 12,00,000/- (Rupees Twelve Lacs Only)	RTGS from the Account of Ms. Soni Jhunjhunwala
25-06-2026	Rs. 40,00,000/- (Rupees Forty Lacs Only)	RTGS from the Account of Mr. Adarsh Jhunjhunwala
25-07-2025	Rs. 15,00,000/- (Rupees Fifteen Lacs Only)	RTGS from the Account of Ms. Soni Jhunjhunwala
25-07-2025	Rs. 4,95,000/- (Rupees Four Lacs Ninety Five Thousand Only)	RTGS from the Account of Ms. Soni Jhunjhunwala
26-07-2025	Rs. 20,05,000/- (Rupees Twenty Lacs Five Thousand Only)	RTGS from the Account of Mr. Adarsh Jhunjhunwala
22-08-2025	Rs. 40,00,000/- (Rupees Forty Lacs Only)	RTGS from the Account of Mr. Adarsh Jhunjhunwala
25-09-2025	Rs. 30,00,000/- (Rupees Thirty Lacs Only)	RTGS from the Account of Mr. Adarsh Jhunjhunwala
24-10-2025	Rs. 30,00,000/- (Rupees Thirty Lacs Only)	RTGS from the Account of Mr. Adarsh Jhunjhunwala
27-11-2025	Rs. 30,00,000/- (Rupees Thirty Lacs Only)	RTGS from the Account of Mr. Adarsh Jhunjhunwala



29-12-2025	Rs. 30,00,000/- (Rupees Thirty Lacs Only)	RTGS from the Account of Mr. Adarsh Jhunjhunwala
29-01-2026	Rs. 30,00,000/- (Rupees Thirty Lacs Only)	RTGS from the Account of Mr. Adarsh Jhunjhunwala
	Total = Rs. 3,20,00,000/- (Rupees Three Crore Twenty Lacs Only)	

- 9.3 It is further submitted that payment of Rs. 20,00,000/- (Rupees Twenty Lacs Only) made on 15.05.2025 was against the dishonoured cheque bearing No. 756643 dated 30.12.2024 for an amount of Rs. 20,00,000/- (Rupees Twenty Lacs Only) drawn on Punjab National Bank, Zoo Road, Guwahati (Kamrup) Assam issued by the corporate Debtor to the Financial creditor regarding which a notice under section 138 of N.I. Act has already been sent prior to the above said Pre-settlement agreement and hence that total payment made in pursuance of the Pre-settlement agreement/ MoU in the month of May was Rs. 30,00,000/- (Rupees Thirty Lacs Only).
- 9.4 Furthermore, it submitted that Corporate debtor has got the payment stopped of the cheque bearing No. 000172 dated 09.05.2025 for an amount of Rs 50,00,000/- (Rupees Fifty Lacs Only) drawn on IDFC First Bank, Guwahati issued in pursuance of the above said Pre-Settlement agreement/ MoU in the month of May without making the payment of the entire instalment for the said month as the said cheque got dishonoured on presentation due to the said reason.
- 9.5 It is further submitted that after January, 2026 no payment has been made according to the above said Pre- Settlement agreement/ MoU which clearly reflected the true intention of the corporate debtor as the last payment according to the said Pre- Settlement agreement/ MoU has to be made in March, 2028 while the corporate debtor stated defaulting even during the pendency of the present matter.
- 9.6 Further, it is submitted that the corporate debtor has made false statement on Oath in its said affidavit dated 31.03.2026 regarding not returning the cheques handed over by the Corporate Debtor to the Financial Creditor at the time of execution of the Pre-Settlement agreement/ MoU. It is stated that all the cheques



mentioned in the said Pre-Settlement agreement/ MoU has already been returned except the cheque dated 09.05.2025, as there is dispute regarding the payment of the same, to the corporate debtor by the Financial Creditor and the receiving/acknowledgement of the same are being filed herewith.

10. Heard the submissions made by the Learned Counsel for the parties and perused the records.
11. The present application has been filed under Section 60(5) of the Code read with Rule 11 of the National Company Law Tribunal, Rules 2016, seeking dismissal of Company Petition CP (IB)/20/GB/2024 (*Satnam Global Infraprojects Limited vs JSB Cements Limited*).
12. The Applicant has placed on record the Memorandum of Understanding (MoU) dated 07.05.2025, bank statements evidencing the payments made, copies of email correspondence, an application copy for lodging the FIR and relevant WhatsApp communications in support of its case. This Tribunal also noted that the Respondent (Satnam Global Infraprojects Limited) who is Financial creditor in CP(IB)/20/GB/2024, has filed an affidavit placing on records that the Corporate Debtor (JSB Cements Limited) had made payment of Rs. 3,20,00,000/- which stands further confirmed by the affidavit filed by the JSB Cements Limited. It is to note here that the Applicant has issued the cheque of Rs. 50,00,000/- as the first installment as per MoU dated 07.05.2025 but this cheque was not honoured. However, the Applicant has paid Rs. 50,00,000/- to the Respondent through RTGS on different date i.e., from 10.05.2025 to 16.05.2025. As per the respondent, the applicant has not complied with the terms and conditions of MoU.
13. Upon perusal of Record and a careful reading of the clauses of MoU, this Tribunal observes that Clause 8 specifically contemplates the execution of a detailed agreement for complete and final closure of all disputes and misunderstandings between the parties.
14. The relevant portions of Clauses 7 and 8 of MoU dated 07.05.2025, containing the express terms agreed between the parties, are reproduced hereinbelow:

“.....7. That, immediately after payment of first installment of Rs 50,00,000/- (Rupees Fifty lakhs only) scheduled for the month of May 2025 by the First Party, the Third Party shall withdraw all cases and complaints filed by it against the First Party and the Second



Party, including the cases filed before NCLT- Guwahati Bench and complaint before the Economic Offence Wing-New Delhi.

8. That, on acceptance of the terms and conditions of this Memorandum of Understanding, the parties agree to execute a detailed agreement for final closure of all disputes and misunderstanding between them.....”

15. This Tribunal observes that the MoU dated 07.05.2025 is in the nature of a preliminary or pre-settlement arrangement and that a detailed agreement for post-settlement was intended to be executed by the parties upon acceptance of the terms and conditions of MoU and the detailed agreement as envisaged in Clause 8 above has not yet happened. Further, the applicant has not paid the installments after January 2026, which appears to be in violation of MoU dated 07.05.2025.
16. This Tribunal notes that although the Memorandum of Understanding records certain obligations between the parties, including withdrawal of proceedings upon payment of the first instalment, the execution of a detailed settlement agreement for complete and final closure of disputes, as contemplated under Clause 7 and Clause 8 of the MoU is on record. However, the question of withdrawal of Company Petition CP(IB)/20/GB/2024 is a sole discretion of Financial Creditor/ Respondent. At this juncture, this Tribunal is not inclined to exercise its jurisdiction under Section 60(5) of the Code to dismiss the main Company Petition filed under Section 7 of the Code., just in view of Clause 7 of MoU dated 07.05.2025 which is waiting for compliance of Clause 8, by the parties concerned.
17. In view of the aforesaid facts, submissions made by the learned counsel for the Applicant and Respondent and upon consideration of the Memorandum of Understanding dated 07.05.2025 and the clauses relied upon therein, this Tribunal is of the considered view that the reliefs sought in the present IA (IBC)/58/GB/2025 for dismissal of Company Petition CP (IB)/20/GB/2024 cannot be granted at this stage.
18. This Tribunal has placed reliance on the judgment of the Hon'ble Supreme Court of India in *E.S. Krishnamurthy vs. M/s Bharath Hi Tech Builders Pvt. Ltd.*, Civil Appeal No. 3325 of 2020, wherein it was observed that, “27. *The Adjudicating Authority has clearly acted outside the terms of its jurisdiction under Section 7(5) of the IBC. The Adjudicating Authority is empowered only to verify whether a default has occurred or if a default has not occurred. Based upon its decision, the Adjudicating Authority must then either admit or reject an application respectively. These are the only two courses of action which are open to the*



*Adjudicating Authority in accordance with Section 7(5). The Adjudicating Authority cannot compel a party to the proceedings before it to **settle a dispute**”.*

19. Further, it is well settled that the Adjudicating Authority under the Code is not empowered to adjudicate upon contractual settlement arrangements between parties when such arrangements are incomplete or contingent in nature.
20. Therefore, I.A (IBC)/58/GB/2025 is liable to be dismissed. Accordingly, with the above observations, the present application, **I.A. (IBC)/58/GB/2025** stands **dismissed** and **disposed of**.
21. List the **CP (IB)/20/GB/2024** along with **I.A (IBC)/62/GB/2026** on **05.05.2026** for further Consideration.
22. The Registry is directed to send e-mail copies of the order forthwith to all the parties inclusive of the Counsels.
23. Urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.
24. File be consigned to records.

Sd/-
Yogendra Kumar Singh
Member (Technical)

Sd/-
Rammurti Kushawaha
Member (Judicial)

Signed this on 5th day of May, 2026

Aditya P. (LRA)