



DIVISION BENCH  
COURT - I

M-2

**NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA**

C.P. (IB)/137(KB)2024

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE  
2. HON'BLE MEMBER(T), SHRI D. ARVIND**

**ORDER SHEET OF THE HEARING ON 03<sup>RD</sup> JANUARY 2025**

IN THE MATTER OF	<b>GANPATI ENTERPRISES (PROP: PANKAJ KUMAR GUPTA) VS GLOBE STEEL AND ALLOYS PRIVATE LIMITED</b>
UNDER SECTION	<b>IBC UNDER SEC 9</b>

**Appearances (Via video conference/ physically)**

Mr. Raj Singhanian, CA

] For IRP

**CORRIGENDUM ORDER**

1. This matter was not on Board today and was taken upon mentioning by Ld. Authorized Representative for the IRP.
2. There was some error in the Order with regard to “CP Year 2023” should be corrected as “CP Year 2024”.
3. Rest of the Order shall remain unchanged.

**D. Arvind  
Member (Technical)**

**Bidisha Banerjee  
Member (Judicial)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
SPECIAL BENCH, COURT NO. I  
KOLKATA**

**C.P. (IB) 137/KB/2023**

*A petition under section 9 of the Insolvency and Bankruptcy Code, 2016, read with rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016*

**IN THE MATTER OF:**

**Ganpati Enterprises (Prop: Pankaj Kumar Gupta)**

... **Petitioners**

*Versus*

**Globe Steel and Alloy Private Limited (CIN : U27100JH2004PTC010797)**

... **Respondents**

**Date of Pronouncement: 09.12.2024**

**CORAM:**

**SMT. BIDISHA BANERJEE, MEMBER (JUDICIAL)**

**SHRI. D. ARVIND, MEMBER (TECHNICAL)**

**APPEARANCE:**

**For Operational Creditor**

**Mr. Abhidipto Tarafder, Adv.**

**Ms. Madhuri Pandey, Adv.**

**ORDER**

**Per: D. Arvind, Member (Technical):**

1. The Court congregated through hybrid mode.
2. This is a Company Petition under section 9 of the Insolvency and Bankruptcy Code, 2016 (herein after referred as “the Code” or “IBC”) by Ganpati Enterprises, hereinafter referred to as “Operational Creditor” seeking to initiate Corporate Insolvency Resolution Process (“CIRP”) against Globe Steel and Alloy Private Limited, hereinafter referred to as “Corporate Debtor”.



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**Brief facts of the case:**

3. The applicant had supplied sponge iron to the Corporate Debtor in terms of specifications provided by the Corporate Debtor against various orders placed and demanded by the Corporate Debtor from the year 2018.
4. It has been claimed by the applicant that 14 invoices as detailed in page number 31 of this application, remains unpaid. The Excel sheet contain invoices wise details date of supply, mode of transportation, the amount involved etc. The copy of the same is extracted and reproduce the same for convenience.

ANNEXURE - II - DETAILS OF TRANSACTIONS ON ACCOUNT ON WHICH DEBT FELL DUE, THE DATE FROM WHICH SUCH DEBT FELL DUE, AMOUNT CLAIMED TO BE IN DEFAULT AND DATE OF DEFAULT																
Sl. No.	Bill Date	Details of Transaction on Account of which Debt fell due	Invoice Order No.	Bill Number	Bill Amount/ Amount of Debt	Transporter	Vehicle No.	Date of Receipt of Bill by the Corporate Debtor	Date on which Debt fell Due (Due Date of Bill)	Amount received	Date on which Default Occurred	Date upto which Interest is calculated	Number of days of Default	Amount of Default	Amount of Interest @ 24% P.A.	Total Default
1	26-09-2023	Sponge Iron	Verbal	GE/23-24/088	1,049,171.04	Truck	OR16E2775	27-09-2023	12-10-2023	885526.60	13-10-2023	30-03-24	169	163,644.44	18,184.71	181,829.15
2	26-09-2023	Sponge Iron	Verbal	GE/23-24/089	1,430,053.80	Truck	JHO2N3631	27-09-2023	12-10-2023	0.00	13-10-2023	30-03-24	169	1,430,053.80	158,912.28	1,588,966.08
3	29-09-2023	Sponge Iron	Verbal	GE/23-24/090	1,064,017.80	Truck	JHO2AF3033	30-09-2023	15-10-2023	0.00	16-10-2023	30-03-24	166	1,064,017.80	116,138.27	1,180,156.07
4	29-09-2023	Sponge Iron	Verbal	GE/23-24/091	1,029,375.36	Truck	JHO1AN1120	30-09-2023	15-10-2023	0.00	16-10-2023	30-03-24	166	1,029,375.36	112,357.03	1,141,732.39
5	02-10-2023	Sponge Iron	Verbal	GE/23-24/092	1,387,786.20	Truck	NL01D4351	03-10-2023	18-10-2023	0.00	19-10-2023	30-03-24	163	1,387,786.20	148,740.26	1,536,526.46
6	04-10-2023	Sponge Iron	Verbal	GE/23-24/093	1,028,550.54	Truck	OR16E2775	05-10-2023	20-10-2023	0.00	21-10-2023	30-03-24	161	1,028,550.54	108,885.46	1,137,436.00
7	06-10-2023	Sponge Iron	Verbal	GE/23-24/094	1,382,904.54	Truck	JHO2P2221	07-10-2023	22-10-2023	0.00	23-10-2023	30-03-24	159	1,382,904.54	144,579.83	1,527,484.37
8	08-10-2023	Sponge Iron	Verbal	GE/23-24/095	1,398,944.28	Truck	JHO2P2221	09-10-2023	24-10-2023	0.00	25-10-2023	30-03-24	157	1,398,944.28	144,417.04	1,543,361.32
9	18-10-2023	Sponge Iron	Verbal	GE/23-24/102	1,043,397.30	Truck	JHO1AM6655	19-10-2023	03-11-2023	0.00	04-11-2023	30-03-24	147	1,043,397.30	100,852.21	1,144,249.51
10	18-10-2023	Sponge Iron	Verbal	GE/23-24/103	1,061,135.66	Truck	JHO1AR1484	19-10-2023	03-11-2023	0.00	04-11-2023	30-03-24	147	1,061,135.66	102,566.76	1,163,702.42
11	26-10-2023	Sponge Iron	Verbal	GE/23-24/106	1,220,951.90	Truck	OD14G8012	27-10-2023	11-11-2023	0.00	12-11-2023	30-03-24	139	1,220,951.90	111,591.66	1,332,543.56
12	27-10-2023	Sponge Iron	Verbal	GE/23-24/107	1,051,394.76	Truck	OD14M5497	28-10-2023	12-11-2023	0.00	13-11-2023	30-03-24	138	1,051,394.76	95,403.27	1,146,798.03
13	27-10-2023	Sponge Iron	Verbal	GE/23-24/108	1,054,554.20	Truck	JHO1CL1639	28-10-2023	12-11-2023	0.00	13-11-2023	30-03-24	138	1,054,554.20	95,689.96	1,150,244.16
14	31-10-2023	Sponge Iron	Verbal	GE/23-24/109	877,273.96	Truck	JHO1AR1484	01-11-2023	16-11-2023	0.00	17-11-2023	30-03-24	134	877,273.96	77,296.25	954,570.21
<b>TOTAL</b>					<b>16,079,511.34</b>					<b>885526.60</b>			<b>134</b>	<b>15,193,984.74</b>	<b>1,535,614.98</b>	<b>16,729,599.72</b>

Note: The sum of Rs. 885526.60 received by the Corporate Debtor has been adjusted towards the invoice no. GE/23-24/088 based on the First In First Out (FIFO) method.



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5. The details of invoices which are pending to be paid starts from the date 26.09.2023 and ends on 31.10.2023. Since the amount involved is Rs. 1.67 crore this application has been filed under section 9 of the Code.

6. From the records we see that corporate debtor never appeared in this matter, even after several opportunities. When the matter was posted on 18.09.2024, We passed an order as under:

*“In the event, none turns up to date on behalf of the Corporate Debtor, appropriate orders would be passed.”*

Since no one appears for the Corporate Debtor, even today when the matter was posted for hearing, we proceeded hear the counsel for the applicant to pass order based on the records that made available to this Tribunal.

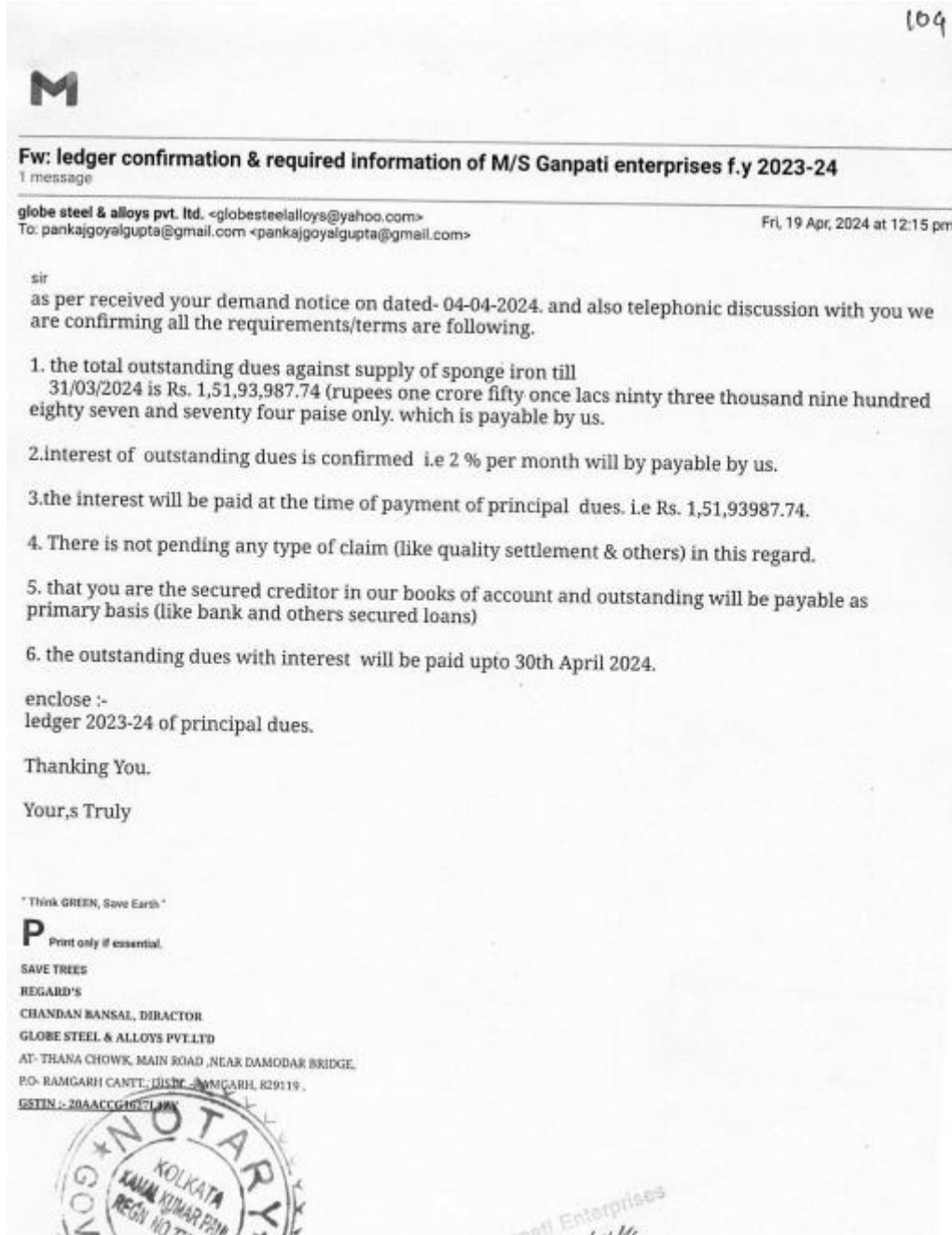
**Ld. Counsel for Applicant:**

7. Ld. counsel for the applicant relying on page no 31 of the application which contain details of invoices that are pending to be paid, submits that the default amount is of Rs. 1.67 core which includes approximately Rs. 15 lakhs as interest. He also placed the notice issued under section 8 of IB Code dated 30.03.2024 which has been annexed in page 25 to 30 of this application. He submits that no reply has been received to this notice. He also pointed out that the corporate debtor had confirmed the amount in default through his email dated 19.04.2024 which is at page 104 of this application. For the purpose of reference, the same is extracted and reproduced herein:



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**Analysis and Findings:**

8. We find that there has been a debt of more than Rs. 1,51,93,984.74/- which is the amount payable for supply of goods by Operational Creditor to Corporate Debtor. This amount does not include interest and amount that is due and payable has been confirmed by the corporate debtor though his email dated 19.04.2024 as stated above. While no proof of notice of section 8 has been placed on record, we

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acknowledge the confirmation of the corporate debtor about the outstanding debt by its email dated 19.04.2024.

9. In view of the above we find that this is a fit case for admitting the corporate debtor into CIRP under section 9 of the Code. It is, accordingly, hereby ordered as follows:-

- i. The application bearing C.P. (IB) 137/KB/2023 filed by Ganpati Enterprises (*Operational Creditor*), under section 9 of the Code read with rule 6 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating CIRP against Globe Steel and Alloy Private Limited (CIN : U27100JH2004PTC010797), the Corporate Debtor, is **admitted**.
- ii. There shall be a moratorium under section 14 of the IBC.
- iii. The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.
- iv. Public announcement of the CIRP shall be made immediately as specified under section 13 of the Code read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- v. **Mr. Raj Singhania**, having registration number IBBI/IPA-001/IP-P00188/2017-18/10367, email: [rajsinghania\\_ca@yahoo.co.in](mailto:rajsinghania_ca@yahoo.co.in) is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the Code subject to submission of a valid Authorisation of Assignment in terms of regulation 7A of the

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Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016.

- vi. The fee payable to IRP or the RP, as the case may be, shall be compliant with such Regulations, Circulars and Directions as may be issued by the Insolvency & Bankruptcy Board of India (IBBI). The IRP shall carry out his functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the Code.
  - vii. During the CIRP period, the management of the Corporate Debtor shall vest in the IRP or the RP, as the case may be, in terms of section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this Order, in default of which coercive steps will follow.
  - viii. The IRP/RP shall submit to this Adjudicating Authority periodical reports with regard to the progress of the CIRP in respect of the Corporate Debtor.
  - ix. The Operational Creditor shall initially deposit a sum of Rs. **300000/- (Rupees three lakh only)** with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors (CoC). Further, the Fees of the IRP will be subject to the approval of the COC in accordance with Notification No. IBBI/2022- 23/GN/REG091 dated 13.09.2022, issued by the Insolvency and Bankruptcy Board of India, as published in the in the Official Gazette.
  - x. In terms of section 7(5)(a) of the Code, Court Officer of this Court is hereby directed to communicate this Order to the Operational
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Creditor, the Corporate Debtor and the IRP by Speed Post, email and WhatsApp immediately, and in any case, not later than two days from the date of this Order.

- xi. Additionally, the Operational Creditor shall serve a copy of this Order on the IRP and on the Registrar of Companies, West Bengal, Kolkata by all available means for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court within seven days from the date of receipt of a copy of this order.

10. CP (IB) No. 137/KB/2023 come up on 10.01.2025 the progress report.
11. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

**D. Arvind**  
**Member (Technical)**

**Bidisha Banerjee**  
**Member (Judicial)**

**Signed on this, the 9<sup>th</sup> day of December, 2024.**

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