



NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 24

IA(I.B.C)/3135(MB)2026 IA(I.B.C)/3203(MB)2026 in C.P.
(IB)/782(MB)2025

CORAM:

SH. PRABHAT KUMAR SH. SUSHIL MAHADEORAO KOCHEY
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON 03.08.2026

NAME OF THE PARTIES: **IA(I.B.C)/3135(MB)2026 - Krishna Gopal Ratanlal Maheshwari Interim Resolution Professional of MS Galaxy IEC India Private Limited VS Vijay Avhad Suspended Director of the Corporate Debtor MS Galaxy IEC India Private Limited IA(I.B.C)/3203(MB)2026 - Krishna Gopal Ratanlal Maheshwari Interim Resolution Professional of MS Galaxy IEC India Private Limited VS Dharmendrakumar Sumatichandra Sheth Sole Proprietor of Ms Rotek Engineer and the Financial Creditor in CP IB No MB IN THE MATTER OF DHARMENDRAKUMAR SUMATICHANDRA SHETH VS GALAXY IEC INDIA PRIVATE LIMITED**

Section 12A & 7 of the Insolvency & Bankruptcy Code, 2016, Regulation
30A

ORDER

IA(I.B.C)/3203(MB)2026 in C.P. (IB)/782(MB)2025 & IA(I.B.C)/3135(
MB)2026 in C.P. (IB)/782(MB)2025

- 1) Mr. DhruPAD Vaghani, Ld. Counsel for the Applicants in both the
Applications, Mr. Utsav Kumar, Ld. Counsel for the



Respondent/Central Bank of India in IA 3203 of 2026, Mr. B.V. Holambe Patil, Ld. Counsel for the Corporate Debtor in IA 3203 of 2026 and for the Suspended Director in IA 3135 of 2026 and Ms. Prashansa Aggarwal, Ld. Counsel for the Respondent No. 2, in IA 3135 of 2026 & the Respondent No. 1 in IA 3203 of 2026/the Petitioning Financial Creditor are present.

- 2) The Interlocutory Application bearing IA No. 3203 of 2026, has been filed by the **Applicant/Krishna Gopal Ratanlal Maheshwari, Interim Resolution Professional of the Corporate Debtor**, seeking withdrawal of the Corporate Insolvency Resolution Process (CIRP) of the **Corporate Debtor, M/s Galaxy IEC India Private Limited**, which was initiated *vide* order **dt. 19.06.2026**.
- 3) The facts leading to the case in hands are as follows:
 - a. The CIRP against the **Corporate Debtor, M/s Galaxy IEC India Private Limited** initiated *vide* an Order of this Bench **dt. 19.06.2026**, wherein, the Applicant herein was appointed as the Interim Resolution Professional of the **Corporate Debtor, M/s Galaxy IEC India Private Limited**.
 - b. The Applicant issued a public announcement in **Form A** on 23.06.2026, informing the public at large about the initiation of CIRP of the **Corporate Debtor, M/s Galaxy IEC India**



Private Limited and inviting submission of claims from all Creditors on or before 06.07.2026, in accordance with the provisions of the Code and the CIRP Regulations.

- c. Upon collation and verification of the claims received pursuant to the Public Announcement, the Applicant constituted the Committee of Creditors (CoC) of the Corporate Debtor on 12.07.2026. It is submitted that the CoC as constituted comprises the following financial creditors Respondent No. 1 and Respondent No. 2, along with their respective admitted claims and voting shares:

Sr. No.	Name of Financial Creditor	Claim Admitted (₹)	Voting Share (%)
1.	Mr. Dharmendrakumar Sumatichandra Sheth (Sole Proprietor of M/s Rotek Engineers)	4,12,63,679	26.79%
2.	Central Bank of India	11,27,20,212	73.21%
	Total	15,39,83,891	100.00%

- d. Further, it is averred that the parties thereafter arrived at a full and final settlement of all claims, disputes, dues and liabilities arising out of or connected with the transaction(s)



forming the subject matter of the insolvency proceedings and accordingly executed a Settlement Agreement dated 11.07.2026, between Respondent No.3 and Respondent No. 1.

- e. The parties acknowledged and confirmed that an aggregate amount of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) had already been paid to and received by the Financial Creditor, in three tranches:

Tranche	Date	Amount
First Tranche	22.06.2026	Rs. 24,50,000/- (Rupees Twenty Four Lakhs Fifty Thousand Only)
Second Tranche	23.06.2026	Rs. 1,25,00,000/- (Rupees One Crore Twenty Five Lakhs Only)
Third Tranche	23.06.2026	Rs. 50,000/- (Rupees Fifty Thousand Only)
Total		Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only)

- f. The Respondent No. 3 agreed and undertook to cause the Corporate Debtor to pay the balance settlement amount to the Financial Creditor by way of RTGS transfer, in instalments and on the due dates set out in the Settlement Agreement, from the bank account of the Corporate Debtor,



after withdrawal of the CIRP against the Corporate Debtor by this Adjudicating Authority.

g. Pursuant to the constitution of the Committee of Creditors, the Applicant convened the 1st Meeting of the Committee of Creditors on 20th July 2026. During the said meeting, the Applicant placed before the Committee the Form FA dated 14th July 2026 submitted by the Respondent No. 1 seeking withdrawal of the Corporate Insolvency Resolution Process under Section 12A of the Code read with Regulation 30A of the CIRP Regulations.

h. It is submitted by the Counsel or the Applicant that the proposal for withdrawal of the CIRP under Section 12A of the Code was thereafter placed before the Committee of Creditors for consideration. Both the Financial Creditors, Respondent No. 1 and 2, representing 100% of the voting share, voted in favour of the resolution. Consequently, the resolution approving withdrawal of the CIRP stood approved with 100% voting share.

4) Hence, the present Interlocutory Application has been filed for withdrawal of CIRP proceedings of the **Corporate Debtor, M/s Galaxy IEC India Private Limited.**



5) Heard Ld. Counsel for the Applicant, for a considerable time and perused the material on record.

6) **The Committee of Creditors have proposed for withdrawal of CIRP against the Corporate Debtor herein with 100% approval.**

Section 12A provides that an Application admitted under Section 7, 9 & 10 can be withdrawn after the constitution of CoC, but before, first invitation for submission of the Resolution Plan, issued by Resolution Professional, if such withdrawal is approved by 90% of the CoC.

7) In that view of the matter, having considered the submissions and on perusal of averments made in the present Interlocutory Application, this Bench is satisfied and is of the considered opinion that the present Interlocutory Application is in consonance with Section 12A of the Insolvency and Bankruptcy Code, 2016 r/w Rule 11 of NCLT Rules, 2016 and r/w Regulation 30A(1)(a) of CIRP Regulations, and the same is liable to be allowed.

8) Accordingly, this Bench pass the following Order:

- a. The present Interlocutory Application bearing IA No. 3203 of 2026 is allowed thereby allowing the Applicant to withdraw the Corporate Insolvency Resolution Process against the Corporate Debtor, M/s Galaxy IEC India Private Limited.



- b. Now the **Corporate Debtor, M/s Galaxy IEC India Private Limited**, is free from all the clutches and rigors of Corporate Insolvency Resolution Process proceedings. The moratorium declared under Section 14 of the Insolvency and Bankruptcy Code, 2016 order of this Bench **dt. 19.06.2026**, shall cease to operate here from.
- c. The Applicant herein is directed to handover all the assets, records and effects whatever available with him in the physical or electro format to the Suspended Directors of the Corporate Debtor forthwith. **Needless to say, the CIRP Cost including Resolution Professional's remuneration shall be settled by the Corporate Debtor.**
- d. **The Resolution Professional is directed to not to take any action from today. Resolution Professional is further directed to take up with the Bank in view of the withdrawal Application to allow the vacation of debit freeze. Nonetheless, the concerned banks shall also take notice of this Order and do the needful.**
- e. **In view of the permission for withdrawal of Corporate Insolvency Resolution Process against Corporate Debtor herein, the Interlocutory Application bearing IA No. 3135 of 2026 filed by the Interim Resolution Professional**



against Respondents for wilful contravention of the moratorium by reason of the unauthorized transfer of an amount of INR 1,49,50,000/- from the bank account(s) of the Corporate Debtor in favour of Respondent No. 2/ Sole Proprietor of M/s Rotek Engineer, becomes infructuous, and accordingly, the IA 3135 of 2026, is disposed of as rendered infructuous.

f. Resultantly, the main Company Petition bearing CP (IB) No. 782 of 2025, stands disposed of. In view of the withdrawal of the main Company Petition, all the pending Interlocutory Applications, if any, arising out of the present Company Petition, stands closed. File be consigned to records.

9) There will, however, be no order as to costs. Ordered Accordingly. File be consigned to record.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-

SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)

Vedant Kedare
(Stenographer)