



DIVISION BENCH
COURT - I

S-18

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P. (IB)/137(KB)2024
IA(I.B.C)/163(KB)2025,
IA(I.B.C)/165(KB)2025

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

ORDER SHEET OF THE HEARING ON 31ST JANUARY 2025

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

Appearances (via video conference/ physically)

Mr. Raj Singhania, RP-in-person.

ORDER

1. Ld. Authorized representative RP Present in person.
2. IA(I.B.C)/163(KB)2025 has been preferred in respect to constitution of CoC as per Regulation 17(1) of the IBBI (Insolvency process for Corporate Persons) Regulations, 2016 to bring on the Constitution of CoC with the sole member Small Industries Development Bank of India (SIDBI) which is taken on record.
3. IA(I.B.C)/165(KB)2025 has been preferred by the RP under Section 12A of the Code read with Regulation 30A of the IBBI (Insolvency Process for Corporate Persons) Regulation 2016 to seek withdrawal application under Section 9 of the IBC in C.P. (IB)/137(KB)2024 against Mrs. Globe Steel Alloys Private Limited the Corporate Debtor. The prayer is sought for in terms of a Memorandum of Understanding (MoU) entered into on 9th of January 2025 between the Corporate



Debtor and Ganpati Enterprises the Operational Creditor which records the following as extracted hereunder for clarity.

1. “ Purpose of MOU

The purpose of this MOU is to outline the terms of the payment agreement for settling the debt due by the Debtor to the Creditor under the resolution plan approved by the Committee of Creditors (CoC).

2. Debt Overview

- *Total amount of debt owed: 1,57,07,318.74*
- *Nature of Debt: Goods/Services provided.*
- *Invoice No./Contract Reference: [Details of the debt as per books of account is given below].*

<i>Date</i>	<i>particulars</i>	<i>Vch Type</i>	<i>Vch No.</i>	<i>Debit</i>	<i>Credit</i>
<i>1- Apr -24 By 5- Sep -24</i>	<i>To GST Sales @ 18%</i>	<i>Sales</i>	<i>GSAPL /24- 25/000 1</i>	<i>9,78,361.60</i>	<i>1,51,93,987. 74</i>
	<i>To GST Sales @ 18%</i>	<i>Sales</i>	<i>GSAPL /24- 25/000 2</i>	<i>10,44,819.2 0</i>	
	<i>To GST Sales @ 18%</i>	<i>Sales</i>	<i>GSAPL /24- 25/000 3</i>	<i>15,82,144.0 0</i>	
<i>5- Oct -24</i>	<i>To GST Sales @ 18%</i>	<i>Sales</i>	<i>GSAPL /24- 25/000 4</i>	<i>17,11,660.8 0</i>	



10- Nov -24	By CGST PAYBLE	Journal	1		5,13,331.00
20- Dec -24	To S.B.I CURRENT A/C (329597007 98)	Payment		10,00,000.0 0	
	To S.B.I CURRENT A/C (329597007 98)	Payment		10,00,000.0 0	
	To S.B.I CURRENT A/C (329597007 98)	Payment		<u>14,20,000.0</u> 0	
	To Closing Balance			87,36,985.6 0	1,57,07,318. 74
				69,70,333.1 4	

3. **Payment Terms**

However, Party B had received Rs. 87,36,985.60 in their bank account, to be received Rs. 9,00,000/- by 31st January, 2025 and remaining outstanding amount of Rs. 60,70,333.14 to be received by 31st March, 2025.

4. **Conditions Precedent**

The remaining payment will be made by 31st March, 2025. ”

4. In view of such MoU entered between Corporate Debtor and the Financial Creditor whereby the debtor as agreed to make the full payment of the debt owed,



by 31st March 2025. The prayer is made in the application to seek withdrawal of the Company Petition filed under Section 9 of the IBC.

5. Form FA which is an application for withdrawal of the CIRP has been filed on 14th January 2025 as it appears from page 33 of the application and it is an admitted fact that the preliminary expenses/ estimated costs of rupees three lakhs (Rs.3,00,000/-) that was directed to be paid in terms of the order of admission has been paid to the bank account of IRP on 10.01.2025 by the Operational Creditor
6. CoC constituted with only one Financial Creditor with 100% voting share at its second meeting held on 20th January 2025 has agreed to the withdrawal. It has approved the application received from Ganpati Enterprises and has authorised the RP to file necessary application before this Adjudicating Authority under Section 12A of the Code read with Regulation 30A of the CIRP Regulation.
7. In view of such, we are satisfied that prayer for withdrawal can be granted.
8. Accordingly, we allow the application permitting the withdrawal of the application admitted under Section 9 of the Code in respect of Globe Steel and Alloys Private Limited. The CP is thus **dismissed** as withdrawn.

Sameer Kakar
Member (Technical)

Bidisha Banerjee
Member (Judicial)