

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU**
(Through Physical Hearing / VC Mode (Hybrid))

**ITEM No.04
C.P. (IB) No.94/BB/2024**

IN THE MATTER OF:

State Bank of India ... Petitioner
Vs.
Gulam Mustafa Enterprises Private Limited ... Respondent

Order under Section 7 of I & B Code, 2016

Order delivered on 09.07.2024

CORAM:

**SHRI K. BISWAL
HON'BLE MEMBER (JUDICIAL)**

**SHRI MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Petitioner: Shri Arkaprava Guha Niyagi

ORDER

1. The present petition is filed on 24.01.2024 under Section 7 of the Insolvency and Bankruptcy Code, 2016 (for brevity '**IBC/ Code**'), r/w Rule 4 of the I & B (Application to Adjudicating Authority) Rules, 2016, by **State Bank of India** (for brevity 'Financial Creditor/Petitioner') *inter alia* seeking Corporate Insolvency Resolution Process against **Gulam Mustafa Enterprises Private Limited** (hereinafter referred as 'Corporate Debtor/Respondent) on the ground that the Corporate Debtor has committed a default for a total outstanding amount of Rs.63,70,06,052/- (Rupees Sixty Three Crores, Seventy Lakhs, Six Thousand and Fifty Two only) as on 31.12.2023.
2. Heard the Learned Counsel for the Petitioner.
3. In view of the order passed on 29.02.2024 by this Adjudicating Authority in another Company petition bearing C.P (IB) No.105/BB/2023 which is filed by Arisunitern Re Solutions Private Limited under Section 9 of the I &

B Code 2016 r/w Rule 6 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules 2016, against the same Corporate Debtor herein i.e., Gulam Mustafa Enterprise Private Limited and since the Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of the Corporate Debtor therein by appointing the IRP, the instant C.P is disposed of by granting liberty to the Petitioner herein to put-forth their claim before the IRP appointed in C.P (IB) No. 105/BB/2023 in accordance with the provisions of the IBC 2016 and the Regulation made thereunder.

4. The Ld. Counsel for the Petitioner stated that the appeal has been preferred against initiation of CIRP in respect of the Corporate Debtor, therefore, he requested to keep the present case in abeyance, till the disposal of the appeal. However, since CIRP already initiated against the Corporate Debtor, we hereby grant liberty to the Petitioner to restore the said petition once the Hon'ble NCLAT decides the appeal.
5. **Accordingly, C.P (IB) No. 94/BB/2024 is disposed of.**

Sd/-

**(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)**

Sd/-

**(K. BISWAL)
MEMBER (JUDICIAL)**