

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**PRINCIPAL BENCH, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 1051 of 2026**

**IN THE MATTER OF:**

**JUD Cements Ltd. ...Appellant**

**Versus**

**Satnam Global Infraprojects Ltd. ...Respondent**

**Present:**

**For Appellant : Mr. Joy Saha, Sr. Advocate.**

**For Respondent : Mr. Manish Goswami, Mr. S.K. Tout, Ms. Abha Verma and Mr. Rahul Verma, Advocates.**

**WITH**

**Company Appeal (AT) (Insolvency) No. 1052 of 2026**

**IN THE MATTER OF:**

**JSB Cement LLP ...Appellant**

**Versus**

**Satnam Global Infraprojects Ltd. ...Respondent**

**Present:**

**For Appellant : Mr. Joy Saha, Sr. Advocate.**

**For Respondent : Mr. Manish Goswami, Mr. S.K. Tout, Ms. Abha Verma and Mr. Rahul Verma, Advocates.**

**ORDER**  
**(Hybrid Mode)**

**08.07.2026:** These appeals have preferred by the Corporate Debtors challenging the Order dismissing its application in I.A. No. 57 of 2025 instituted by the respondent/ Financial Creditor under Section 7 of the Insolvency & Bankruptcy Code, 2016 (for short the “**IBC**”).

**2.** Learned counsel for the respondent submits that there are in effect two separate corporate debtors, who belong to the same group and that they

have one common lender namely the respondent herein. During the pendency of Section 7 petition on 07.05.2025 there was a tripartite agreement between two appellants on the one part and the respondent on the other. The said Settlement Agreement provided the method for repayment and also a schedule for repayment. Accordingly, the appellants herein they are required to pay Rs.50 lakhs every month.

**3.** In the context of the present appeal, Clauses 6 to 8 of the said Settlement Agreement are relevant and they are reproduced as below:

*“6. That, the amount outstanding in the books of Satnam Global InfraProjects Limited in the name of Jaintia Coke Private Limited has been fully settled. Jaintia Coke Private Limited confirms that it will not make any further claims regarding this amount, now or in the future. The settlement is final and is governed by the terms outlined in this agreement.*

*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.”*

**4.** According to the appellants, they are paid the first instalment of Rs.50 lakhs and according to them in terms of Clause 7 of the Settlement, that respondent is duty bound to withdraw Section 7 petition on receipt of the first instalment. But since the respondent did not evince any interest to abide by Clause 7 hereinabove extracted, the appellants were constrained to take out separate application for dismissing petition under Section 7 of the *Comp. App. (AT) (Ins.) No. 1051 & 1052 of 2026*

IBC. The Adjudicating Authority, however, has relied on Clause 8 thereof and dismissed the said application on the ground that the Settlement Agreement dated 07.05.2025 is only a provisional agreement and not a final agreement.

**5.** The learned Counsel for the appellant submits that Clause 8 is not a standalone clause in the Agreement, and it has to be read in conjunction with the last sentence of Clause 6 and also Clause 7. If they are read conjointly then to let the respondent continue with their Section 7 petition would be a gross abuse of process.

**6.** Learned Counsel for the respondent, however, spotlights on the conduct of the appellant, in that the appellants have not made any payments since February 2026.

**7.** At this juncture, we require Mr. Joy Saha, the learned Sr. Counsel appearing for the appellants to get instructions as to when the appellant can pay all the instalments which have fallen due for payments to the respondents.

List these appeals 'For Admission (New Fresh Cases)' on **07<sup>th</sup> August, 2026.**

**[Justice N. Seshasayee]  
Member (Judicial)**

**[Barun Mitra]  
Member (Technical)**

*himanshu/md*