



INSOLVENCY PROFESSIONAL AGENCY
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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

Hope is being able to see that there is light despite all of the darkness.

➤ **Corporate Debtor Not Barred From Raising Pre-Existing Dispute Even in absence of reply within period u/s 8 of IBC: NCLT**

The National Company Law Tribunal (NCLT) Mumbai has held that failure to respond to a demand notice within 10 days under Section 8 of the Insolvency and Bankruptcy Code, 2016 (the Code) does not bar the Corporate Debtor from asserting the existence of a pre-existing dispute especially when such dispute was raised before the issuance of the demand notice.

The Application was filed on 27.07.2022 under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC) read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (AAA Rules) by Himatsingka Seide Limited, the Operational Creditor (OC), through Mr. P. Rama Krishna, Senior General Manager-Legal of the OC, authorised for initiating Corporate Insolvency Resolution Process (CIRP) in respect of Textile Professional LLP, the Corporate Debtor (CD).

Five unpaid bills for cotton fiber provided to the corporate debtor in 2021–2022 are the cause of the default in this instance. Invoices dated 16 December 2021 to 19 January 2022 show a 30-day payment due time, even though Part 1V of the application does not specifically state the date of default. The Operational Creditor has submitted this application under section 9 of the Code in order to start the Corporate Insolvency Resolution Process (CIRP) because the corporate debtor has not paid the required amount.

Source: Taxscan

Read Full news: <https://www.taxscan.in/corporate-debtor-not-barred-from-raising-pre-existing-dispute-even-in-absence-of-reply-within-period-u-s-8-of-ibc-nclt/503534/>

➤ NCLT issues notice to Shapoorji Pallonji Group over insolvency plea

The National Company Law Tribunal (NCLT)-Mumbai on Tuesday issued a notice to real estate giant Shapoorji Pallonji & Co. Pvt. Ltd (SPCPL), seeking its response to an insolvency plea over an alleged default of ₹2.72 crore.

Chennai-based Intertouch Metal Buildings Pvt. Ltd, a roofing and cladding firm, has pleaded that it hasn't received payments for its work since October 2022. The firm requested the NCLT to initiate insolvency proceedings against Shapoorji Pallonji and appoint an interim resolution professional. According to the company's chartered accountant, who appeared before the NCLT, Intertouch Metal Buildings was engaged in the construction and erection of metal buildings at the newly developed Port Blair airport in the Andaman and Nicobar Islands. The airport construction tender was awarded to the Shapoorji Pallonji Group.

Source: Mint

Read Full news: <https://www.livemint.com/companies/news/nclt-issues-notice-to-shapoorji-pallonji-group-over-insolvency-plea-11743495501335.html>

➤ Supreme Court Upholds Piramal's Resolution Plan For DHFL, Sets Aside NCLAT Order

The Supreme Court today (April 1) approved the Resolution Plan proposed by Piramal Capital and Housing Finance for the erstwhile Dewan Housing Finance Corporation Ltd(DHFL).The Court held that funds recovered from the fraudulent transactions at Dewan Housing Finance Corporation Ltd (DHFL) will go to Piramal Capital & Housing Finance Ltd.The Court set aside the NCLAT order, which directed the creditors of Dewan Housing Finance Corporation Limited (DHFL) to reconsider the resolution plan proposed by Piramal Capital and Housing Finance.

Source: Live Law

Read Full news: <https://www.livelaw.in/top-stories/supreme-court-upholds-piramals-resolution-plan-for-dhfl-sets-aside-nclat-order-288143><https://www.livelaw.in/top-stories/supreme-court-upholds-piramals-resolution-plan-for-dhfl-sets-aside-nclat-order-288143>

