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➤ Multiplier Brand Solutions moves NCLAT against Amazon Wholesale (India)

Multiplier Brand Solutions has moved NCLAT against an order of the National Company Law Tribunal which dismissed its insolvency plea against Amazon Wholesale (India).

A three-member NCLAT bench which also comprised Chairperson Justice Ashok Bhushan on Thursday directed to list the appeal on July 15 for next hearing over the petition against Amazon Wholesale (India).

On March 5, 2024, the Delhi-based NCLT bench had rejected an insolvency plea filed by Multiplier Brand Solutions, an operational creditor, against Amazon Wholesale (India). Multiplier Brand Solutions had filed the plea under Section 9 of the Insolvency & Bankruptcy Code. According to reports, it had alleged default of Rs 3.7 crore for eight invoices raised between March 2023 and May 2023.

It had entered into a novation and substitution agreement at Bengaluru between Amazon Seller Services and Amazon Wholesale (India).

However, it was opposed by Amazon and submitted existence of dispute regarding the amount claimed by operational creditor prior to issuance of demand notice.

Source: The Economic Times

Read Full news at: <https://legal.economictimes.indiatimes.com/news/litigation/multiplier-brand-solutions-moves-nclat-against-amazon-wholesale-india/111495873>

➤ **Amendments to IBC 2.0 may be a part of Union Budget 2024**

In order to strengthen India's insolvency framework, the government has been mulling upon a series of amendments to the Insolvency and Bankruptcy Code (IBC) 2.0 since last year.

The amendments include expanding the pre-pack insolvency framework to larger companies, group insolvency, time-bound admission process, etc.

The upcoming budget may finally propose the amendments to the IBC to address critical gaps to ensure the timely resolution of distressed assets.

"The amendments to the IBC have been in the works. Inter-ministerial discussions have been held. The amendments are with the law ministry to be finalised," a senior government official told.

Source: Money Control

Read Full news at: <https://www.moneycontrol.com/news/business/budget/amendments-to-ibc-2-0-may-be-a-part-of-union-budget-2024-12762731.html>

➤ **NCLAT disagrees with Kerala High Court on effective date of insolvency application against personal guarantor**

The National Company Law Appellate Tribunal (NCLAT) at Delhi recently disagreed with a Kerala High Court judgment on a key aspect concerning applications to initiate the corporate insolvency resolution process (CIRP) against personal guarantors.

The issue in focus concerned the effective date of such an application under Section 95 of the Insolvency and Bankruptcy Code (IBC), to determine when an interim moratorium under Section 96 IBC kicks in.

In a July 2 ruling, a coram of Chairperson, Justice (retired) Ashok Bhushan and Technical Member Arun Baroka held that the effective date of such an application is the date on which it is filed, and not the date on which it is registered

Source: Bar and Bench

Read Full news at: <https://www.barandbench.com/news/nclat-kerala-high-court-date-insolvency-application-personal-guarantor>

