



INSOLVENCY PROFESSIONAL AGENCY
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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

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➤ NCLAT issues notice to Ambuja Cements over Alok Sanghi's insolvency plea

The NCLAT has issued a notice to Adani Group entity Ambuja Cements over a plea led by Alok Sanghi, former promoter of Sanghi Industries, which was acquired by Ambuja in 2023. Passing an interim order on Tuesday, the appellate tribunal stayed the order of the Ahmedabad bench of NCLT, which had directed the initiation of insolvency proceedings against Alok Sanghi, saying "in pursuance of the impugned order, no further steps shall be taken".

The National Company Law Appellate Tribunal (NCLAT) granted two weeks' time to Ambuja Cements and directed to list the matter on April 14, 2025.

Alok Sanghi had moved NCLAT against an order passed by the National Company Law Tribunal (NCLT) on February 25, 2025, in an application under Section 95 of IBC led by Ambuja Cements over the personal guarantee of ₹84 crore by him.

The NCLT has already appointed an interim resolution professional. In his appeal, Sanghi said in the application led by Ambuja Cements there was no mention of any personal guarantee given by him in the share purchase agreement dated August 3, 2023, which only provided for warranty and indemnity.

Section 95 of the Insolvency and Bankruptcy Code (IBC), 2016 allows creditors to start insolvency proceedings against debtors, which includes personal guarantors and partnership firms.

Source: The Economic Times

Read Full news at: <https://economictimes.indiatimes.com/industry/indl-goods/svs/cement/nclat-issues-notice-to-ambuja-cements-over-alok-sanghis-insolvency-plea/articleshow/118768630.cms?from=mdr>

➤ **SpiceJet hit with fresh insolvency claims from Irish lessors and former pilot**

SpiceJet Ltd has been hit with fresh insolvency claims from three Ireland-based aircraft lessors and a former pilot over defaults on rental and employment dues, just as the financially strained airline prepares to revive operations.

These entities approached the National Company Law Tribunal NCLT after previously serving a legal notice on the airline in December, accusing it of theft of aircraft parts, including engines, from five leased Boeing 737 freighter planes.

Additionally, a former SpiceJet pilot, Devesh Bbyan, has filed a claim for ₹1.70 crore towards unpaid employment dues for March 2020 to August 2022. During a brief hearing at the Delhi bench of the insolvency court, SpiceJet sought time to respond as its settlement talks were underway. Consequently, NCLT adjourned its hearing of the lessors' cases until April.

In the pilot's case, NCLT directed the budget airline to file a reply and the pilot to clarify how his claims were not barred under Section 10A of the Insolvency and Bankruptcy Code.

Source: Mint

Read Full news at: <https://www.livemint.com/companies/news/spicejet-fresh-insolvency-claims-nclt-irish-lessors-pilot-dues-aviation-bankruptcy-india-ibc-11741241223958.html>

➤ **IBBI reports decrease in liquidation and increase in resolutions under Insolvency and Bankruptcy Code**

India sees a rise in company resolutions and a decrease in liquidations under the Insolvency and Bankruptcy Code since 2020-21. The trend shows improved creditor condence and operational strategies. Important voices emphasize the need for further reforms in the liquidation process to better the outcomes for claimants. This points to a maturing insolv ecosystem in India.

The Insolvency and Bankruptcy Code, 2016 suggests liquidation to be the last resort for the distressed companies after all attempts to resolve the company fail. The report observed that there is a visible trend reversal in the number of companies going into liquidation under the Code.

The report compares the liquidation of the Corporate Debtor undertaken in 2017-18, with 2024-25. In 2017-18 for every 1 Corporate Debtor that was resolved, 5 Corporate Debtor would go into liquidation. However, in 2024-25 (till Dec, 2024) for every one Corporate Debtor that is resolved, 1.3 Corporate Debtor's go into liquidation.

Source: The Economic Times

Read Full news at: <https://legal.economictimes.indiatimes.com/news/regulators/ibbi-reports-decrease-in-liquidations-and-increase-in-resolutions-under-insolvency-and-bankruptcy-code/118647093>

