



INSOLVENCY PROFESSIONAL AGENCY
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"The future belongs to those who believe in the beauty of their dreams."

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➤ **Claim Cannot Be Admitted After The Approval Of Resolution Plan By The CoC Even If Approval By The Adjudicating Authority U/S 31 Of IBC Is Pending: NCLT Mumbai**

The National Company Law Tribunal ("NCLT"), Mumbai Bench, comprising Mr. Kuldip Kumar Kareer (Judicial Member) and Mr. Anil Raj Chellan (Technical Member) has held that claims cannot be admitted after the approval of the resolution plan by the Committee of Creditors ("CoC") even if approval by the Adjudicating Authority under section 31 of the Insolvency and Bankruptcy Code, 2016 ("Code") is pending.

Corporate Insolvency Resolution Process ("CIRP") was initiated against M/s. Monarch Brookefields LLP ("Corporate Debtor") through an NCLT order on 27 September 2019. The Interim Resolution Professional issued a public announcement on 24 November 2019 inviting claim under regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("IBBI Regulations") and the last date for submission of claim was 7 December 2019.

In November 2021, Mr. Jai Kumar Rai and Mrs. Supriya Saxena ("Applicants") filed their claim with the Resolution Professional, Mr. Arun Kapoor ("Respondent"), for an amount of Rs. 98,83,932 including interest. This claim was rejected by the Respondent on grounds of delay in filing the claim and since the resolution plan had already been approved by the CoC.

Source: *Live Law*

Read Full news: <https://www.livelaw.in/ibc-cases/nclt-mumbai-claim-admitted-approval-resolution-plan-coc-adjudicating-authority-257271>

➤ **NCLT asks SpiceJet to file reply to Aircastle's petition in 15 days**

National Company Law Tribunal (NCLT) Tuesday directed carrier SpiceJet to submit its reply within 15 days to Aircastle (Ireland's) Limited insolvency petition.

The tribunal will now examine if the power of attorney holder can represent an operational creditor in a corporate insolvency resolution process (CIRP) petition. SpiceJet's counsel had earlier questioned the maintainability of the petition, reasoning that the petition was filed by the power of attorney holder on behalf of the operational creditor which is not permissible as per the law. The counsel for SpiceJet argued that Aircastle, the lessor, had filed another petition against SpiceJet, and multiple petitions against the same corporate debtor are not allowed under the Insolvency and Bankruptcy Code, 2016.

Source: The Economic Times

Read Full news : <https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/nclt-asks-spicejet-to-file-reply-to-aircastles-petition-in-15-days/articleshow/109927520.cms?from=mdr>

➤ **Jaiprakash Associates Defaults on Loans Worth Rs 4,616 Crore, Faces Insolvency Proceedings**

Crisis-hit Jaypee Group's flagship firm Jaiprakash Associates has defaulted on loans worth Rs 4,616 crore, including principal and interest amount. In a regulatory filing late on Monday, Jaiprakash Associates Ltd (JAL) has informed that the company on April 30, defaulted on repayments of a principal amount of Rs 1,751 crore and interest of Rs 2,865 crore.

"Total borrowing (including interest) of the company is Rs 29,805 crore, repayable by 2037, against which only Rs 4,616 crore is overdue as on April 30, 2024," JAL said.

Source: Outlook India

Read Full news : <https://business.outlookindia.com/news/jaiprakash-associates-defaults-on-loans-worth-rs-4616-crore-faces-insolvency-proceedings>

