



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

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## ➤ **Under S. 73 GST Can't Be Passed Against Company In Corporate Insolvency Resolution Process: Allahabad High Court**

The Allahabad High Court has held that order Section 73 of the Goods and Service Tax Act, 2017 cannot be passed a company which is under the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016.

Section 73 of the Goods and Service Tax Act, 2017 empowers a proper officer to initiate proceedings if he is satisfied that any tax has not been paid or short paid or erroneously refunded, or where input tax credit has been wrongly availed or utilised for any reason, other than the reason of fraud or any willful-misstatement or suppression of facts to evade tax by any assessee.

Petitioner approached the High Court against the order passed by the respondent authority under Section 73 of the GST Act.

The Court observed that show cause notice under Section 73 was issued to the petitioner on 10.04.2024. Petitioner, in its reply dated 12.04.2024, informed the authority that petitioner was under CIRP and requested authority for time for seeking instructions from the Interim Resolution Professional.

**Source: Live Law**

**Read Full news:** <https://www.livelaw.in/high-court/allahabad-high-court/allahabad-high-court-order-sec-73-gst-company-corporate-insolvency-resolution-process-265964>

## ➤ **Mumbai News: NCLT Initiates Insolvency Resolution Against Jitendra Kikavat, Personal Guarantor For ₹66.35 Crore Loan**

Mumbai: The National Company Law Tribunal (NCLT) in Mumbai has initiated an Insolvency Resolution Process against Jitendra Kikavat, the personal guarantor for a substantial bank loan given by Bank of Baroda. This action follows a petition filed under the Insolvency and Bankruptcy Code by the Bank of Baroda against Kikavat.

Kikavat had provided a personal guarantee for a bank loan amounting to Rs. 66,35,16,757.11, which was extended to M/s Mahavir Roads and Infrastructure Private Limited.

**Source: Live Law**

**Read Full news :** <https://www.freepressjournal.in/mumbai/mumbai-news-nclt-initiates-insolvency-resolution-against-jitendra-kikavat-personal-guarantor-for-6635-crore-loan>

## ➤ **IBBI issues guidelines for creditors in insolvency process**

The Insolvency and Bankruptcy Board of India (IBBI) the regulator for bankruptcy proceedings in the country has issued 15 point guidelines to the committee of creditors (COC) while deciding insolvency cases with an aim to stem value erosion by curbing procedural delays and increase co-ordination among members.

The guidelines asks creditors to resolve any inter-se disputes between the members, particularly in relation to claims, preferably, through dialogue, or other non-adversarial means and avoid litigation.

**Source: The Economic Times**

**Read Full news :** <https://economictimes.indiatimes.com/news/economy/policy/ibbi-issues-guidelines-for-creditors-in-insolvency-process/articleshow/112351628.cms>

