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"The harder you work for something, the greater you'll feel when you achieve it."

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➤ NCLT allows insolvency against Himalayan Mineral Water on J-K Bank's plea

The National Company Law Tribunal (NCLT) has directed initiating insolvency proceedings against Himalayan Mineral Waters, allowing Jammu & Kashmir Bank's plea for default of a corporate guarantee given for Leel Electricals.

The Allahabad bench of NCLT has also appointed Bhoopesh Gupta as the interim resolution professional (IRP) for this Dehradun-based firm's Corporate Insolvency Resolution Process (CIRP).

We are satisfied that the Applicant/Financial Creditor (J&K Bank) has proved the debt and the default, which is more than the threshold limit... the application u/s 7 is found to be fit for initiation of the CIRP against the Corporate Debtor (Himalayan Mineral Waters," said a two-member bench in the order passed last Monday.

Jammu & Kashmir Bank had claimed a default of Rs 50 crore against Himalayan Mineral Waters, engaged in the business of manufacturing of beverages, being the corporate guarantor for the credit facilities availed by the Leel Electricals.

Leel Electricals had in May 2017 sold its consumer durable business to Havells India for a consideration of Rs 1,550 crore.

Insolvency proceedings were initiated against Leel Electricals by NCLT in April 2020 over a plea by one of its operational creditors. Later, NCLT passed a liquidation order in December 2021 after it failed to get a buyer.

Source: The North lines

Read Full news: <https://thenorthlines.com/nclt-allows-insolvency-against-himalayan-mineral-water-on-j-k-banks-plea/>

➤ **Madras High Court: Adjudicating Authority Must Exercise Jurisdiction Akin To Revisional Jurisdiction To Assess The Correctness Of COC's Actions**

The Madras High Court bench of Justice N. Seshasayee held that though the Adjudicating Authority may not substitute the commercial wisdom of the Committee of Creditors ('CoC'), however, it must exercise jurisdiction akin to revisional jurisdiction to assess the correctness of the actions taken by the CoC.

National Sewing Thread Co. Ltd. (Petitioner), a public limited company registered under the MSME Act, 2006, was under the Corporate Insolvency Resolution Process under Section 7 of Insolvency and Bankruptcy Code, 2016 ('IBC') due to its failure to service the loan obtained from the Indian Overseas Bank.

Source: Live Law

Read Full news : <https://www.livelaw.in/high-court/madras-high-court/madras-high-court-adjudicating-authority-revisional-jurisdiction-coc-260046>

➤ **NCLT Delhi Bench Appoints Resolution Professional In Self-Initiated Insolvency Application Under Section 94(1) IBC**

The National Company Law Tribunal Court-V, New Delhi bench of Mahendra Khandelwal (Judicial Member) and Dr. Sanjeev Ranjan (Technical Member) has appointed a Resolution Professional in an application filed under Section 94(1) of the Insolvency and Bankruptcy Code, 2016. The Personal Guarantor approached the bench for insolvency proceedings to be initiated against himself.

Kishan Aggarwal, the Personal Guarantor of M/s Ambica Timber Trade Private Limited (Corporate Debtor in Liquidation), approached the NCLT for the initiation of the Insolvency Resolution Process (IR Process). The petition was made pursuant to Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution process for Personal Guarantors to Corporate Debtor) Rules, 2019, and regulation 4(2) of IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019.

Source: Live Law

Read Full news : <https://www.livelaw.in/ibc-cases/nclt-delhi-resolution-professional-self-initiated-insolvency-application-section-941-ibc-260033>

