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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

Always turn a negative situation into a positive situation.

➤ **NCLAT dismisses appeal to stay insolvency proceedings against Indrajit Power**

The National Company Law Appellate Tribunal (NCLAT) has dismissed a plea to stay the insolvency proceedings against debt-ridden thermal power producer Indrajit Power. The appellate tribunal said "no error has been committed" by the National Company Law Tribunal (NCLT), while admitting the plea to initiate insolvency proceedings against the Maharashtra-based company on February 1, 2024, filed by Yes Bank .

The said order passed by the Mumbai bench of NCLT was challenged by Rajiv Munjal a director from the suspended board of Indrajit Power, before the NCLAT.

However, NCLAT upheld the NCLT order observing that it admitted the insolvency plea after finding debt and default which is not even questioned in the appeal filed by the suspended board.

"The submission of the appellant (director) that he proposes to enter into settlement, itself makes it clear that debt and default are admitted. In view of the aforesaid, we do not see any good grounds to entertain this appeal," said a two- member NCLAT bench on January 7, 2025.

Source: The Economic Times

Read Full news: <https://energy.economictimes.indiatimes.com/news/power/nclat-dismisses-appeal-to-stay-insolvency-proceedings-against-indrajit-power/117186425>

➤ **Supertech Township Projects lender rejects settlement proposal, NCLAT to decide**

NEW DELHI: Punjab & Sind Bank, the lead lender of Supertech Township Projects, has rejected the settlement proposal and NCLAT will now take a final decision on the insolvency of the debt-ridden

realty firm. Counsel representing Ram Kishore Arora, the suspended director of the realty firm informed NCLAT on Thursday about the rejection of the settlement proposal.

"Counsel for the appellant (Arora) submits that they have received the communication from Punjab & Sind Bank that the proposal submitted by the appellant is not acceptable," noted an NCLAT order recording the submissions.

A three-member bench of the National Company Law Appellate Tribunal (NCLAT) said. it will have to take a "final decision" in the matter as the appeal has been pending for the last several months.

Source: *The Economic Times*

Read Full news: [Supertech Insolvency: Supertech Township Projects lender rejects settlement proposal, NCLAT to decide on insolvency, ET RealEstate](#)

➤ **Claims Filed Subsequent To Cut-Off Date Shall Be Dealt With As Per Resolution Plan Approved By Adjudicating Authority: NCLAT**

The NCLAT New Delhi bench of Justice Ashok Bhushan (Judicial Member), Mr. Barun Mitra (Technical Member) and Mr. Arun Baroka (Technical Member) has held that claims filed subsequent to cut off date shall be dealt with as per Resolution Plan approved by the Adjudicating Authority.

Brief Facts

The Appellant booked an Apartment and a Plot with M/s. Puma Realtors Pvt. Ltd. in the year 2010 in its Project IREO Rise (Gardenia), Mohali, Punjab and the IREO Hamlet Project respectively. The Apartment Buyers Agreement was executed on 27.05.2011.

Source: *Live Law*

Read Full news: <https://www.livelaw.in/ibc-cases/claims-filed-subsequent-cut-off-date-dealt-with-as-per-resolution-plan-approved-by-adjudicating-authoritynclat-280793>

