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"Don't be afraid to give up the good to go for the great."

➤ **NCLAT refuses to limit insolvency process of Spaze Towers to one project**

Appellate tribunal NCLAT on Tuesday dismissed the plea filed by the former promoters of realty firm Spaze Towers to confine the Corporate Insolvency Resolution Process to only one project -- Spaze Arrow.

The National Company Law Tribunal (NCLT), on October 21, 2024, directed the initiation of insolvency proceedings against Spaze Towers, admitting a plea filed by its flat owners.

Appealing against the order, the former management approached the National Company Law Appellate Tribunal (NCLAT), requesting to confine the CIRP process to only one project.

However, the appellate tribunal rejected it, saying, "When the claimants have filed claims for the Project Corporate Park, which is not complete despite the Occupancy Certificate and Completion Certificate, by confining the CIRP to only one Project shall be tantamount to excluding the claims filed before the RP from different Project".

Source: Business Standard

Read Full news: [NCLAT refuses to limit insolvency process of Spaze Towers to one project | India News - Business Standard](#)

➤ **Resolution Plan Approved By CoC Binds All Stakeholders Including Dissenting Financial Creditor: NCLAT**

The NCLAT New Delhi bench of Justice Ashok Bhushan (Judicial Member) and Barun Mitra (Technical Member) has held that the Resolution Plan which is approved in commercial

wisdom of the CoC binds all stakeholders including the dissenting financial creditor. The commercial wisdom of the CoC approving the Resolution Plan is binding on all.

Source: Live Law

Read Full news: <https://www.livelaw.in/ibc-cases/resolution-plan-approved-by-coc-binds-all-stakeholders-including-dissenting-financial-creditor-nclat-278826>

➤ **Date Of Default In Case Of Personal Guarantor Depends On Terms Of Contract Of Guarantee: NCLAT**

The NCLAT New Delhi bench of **Justice Ashok Bhushan (Judicial Member)**, **Mr. Arun Baroka (Technical Member)** and **Barun Mitra (Technical Member)** has held that the liability of a borrower and guarantor is co-extensive but the liability of a Guarantor stems from the contract of guarantee and therefore the date of default in the case of the guarantor depends on the terms of contract of guarantee.

Source: Live Law

Read Full news: <https://www.livelaw.in/ibc-cases/date-of-default-case-of-personal-guarantor-depends-on-terms-of-contract-of-guarantee-nclat-278825?code=8CwBZUnMQxyBd8l6EYlcXKlsx66g3U>

➤ **IBC data provides valuable insights to handle complex cases: M Rajeshwar Rao, Dy Governor RBI**

New Delhi [India], December 18 (ANI): M Rajeshwar Rao, Deputy Governor of the Reserve Bank of India (RBI), highlighted the importance of institutionalising data under the Insolvency and Bankruptcy Code (IBC) to provide valuable insights and precedents for handling complex cases.

In his inaugural address on December 7, at the International Conclave, jointly organised by the IBBI and INSOL India, in New Delhi, the RBI DG stated that such data needs to be gathered in a structured manner so that it can be disseminated for the benefit of all stakeholders involved.

Source: Mint

Read Full news: [IBC data provides valuable insights to handle complex cases: M Rajeshwar Rao, Dy Governor RBI](#)

