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"The best way to predict your future is to create it."

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➤ NCLAT Delhi: Dispute On Contractual Conditions Concerning Place Of Delivery And Obligation Towards Transport Of Goods Qualifies As “Pre-Existing Dispute” Under IBC

The National Company Law Appellate Tribunal ('NCLAT') Delhi, comprising Justice Rakesh Kumar Jain (Judicial Member), Mr. Naresh Salecha (Technical Member), and Mr. Indevan Pandey (Technical Member) held that the dispute between the parties regarding contractual conditions relating to place of delivery and obligation of parties for transport of goods is a “pre-existing dispute” under the Insolvency and Bankruptcy Code, 2016 (“IBC”).

Sanam Fashion & Design Exchange Ltd. (Appellant) engaged in general trading, paid USD 200,000 in advance to Ktex Nonwovens Pvt. Ltd. (Corporate Debtor) for 10 tonnes of non-woven fabric in March 2020. The fabric was never delivered, and the advance was not refunded despite requests.

On 09.05.2023, the Appellant sent a statutory Demand Notice under Section 8 of the IBC, however no response was received. Subsequently, the Appellant filed a Corporate Insolvency Resolution Process (“CIRP”) petition under Section 9 of the IBC due to default by the Corporate Debtor's failure to refund the advance payment for goods ordered on 19.03.2020.

The NCLAT Delhi dismissed the appeal and held that a dispute between the parties concerning contractual conditions relating to the place of delivery and obligation of parties for transport of goods constitutes a “pre-existing dispute” under IBC.

Source: *Live Law*

Read Full news: <https://www.livelaw.in/ibc-cases/nclat-delhi-dispute-contractual-conditions-delivery-obligation-transport-goods-qualifies-pre-existing-dispute-258331>

➤ **Undated Certificate Of Bankers Book Evidence Act Valid Under IBC: NCLT Chandigarh**

The National Company Law Tribunal (“NCLT”), Chandigarh Bench, comprising Mr. Harnam Singh Thakur (Judicial Member) and Mr. L.N. Gupta (Technical Member) has held that an undated certificate of Bankers Book Evidence Act, 1891, (“Act”) constitutes a valid certificate for regulation 2A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“IBBI Regulations”).

Source: Live Law

Read Full news : <https://www.livelaw.in/ibc-cases/nclt-chandigarh-undated-certificate-of-bankers-book-evidence-act-valid-under-ibc-258330>

➤ **NCLT admits insolvency petition against apparel brand Provogue**

The Mumbai: The Mumbai bench of the National Company Law Tribunal admitted Provogue (India) Ltd for insolvency resolution on Thursday, making it the fourth company from the textile and garment sector to attempt loan resolution in bankruptcy courts.

Reid & Taylor India Ltd, Mandhana Industries and Alok Industries Ltd are already in various stages of insolvency resolution. State-run Andhra Bank, which filed the insolvency petition before the Mumbai bench of the National Company Law Tribunal (NCLT), has claimed dues of ₹ 90 crore.

Source: Mint

Read Full news : <https://www.livemint.com/Industry/GLstapP7Kpfe1HmVGKuogO/NCLT-admits-insolvency-petition-against-apparel-brand-Provog.html>

