



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"There is nothing impossible to them who will try."*

## ➤ **Delivery Of Demand Notice To Last Known Address Of Personal Guarantor Shall Be Deemed Valid Service U/S 95(4) Of IBC: NCLAT**

The National Company Law Appellate Tribunal (NCLAT) New Delhi bench of Justice Ashok Bhushan (Judicial Member), Mr. Arun Baroka (Technical Member) and Mr. Barun Mitra (Technical Member) has held that delivery of a demand notice to the last known address of the personal guarantor, as stipulated in the deed of guarantee, shall be deemed valid service for the purposes of Section 95(4) of the Insolvency and Bankruptcy Code, 2016 (Code).

Sanction Letter- issued in favour of Andes Town Planners Pvt. Ltd ("Corporate Debtor") and Rohtas Projects Ltd ("Co- Borrower") for a project loan of Rs. 90 crores by Omkara Assets Reconstruction Private Limited Creditor" (Respondent No.1/ Financial Creditor) - earlier Dewan Housing Finance Corporation Ltd.-DHFL and subsequently Piramal Capital & Housing Finance Limited. The Loan was secured by way of irrevocable personal guarantees.

Deed of Guarantee- executed by Mr. Paresh Rastogi and Mr. Piyush Rastogi both being directors of Corporate Debtor along with Mr. Pankaj Rastogi and Mr Deepak Rastogi in favour of Respondent No. 1- Omkara.

**Source: Live Law**

**Read Full news:** <https://www.livelaw.in/ibc-cases/delivery-of-demand-notice-to-last-known-address-of-personal-guarantor-shall-be-deemed-valid-service-us-954-of-ibc-nclat-287002>

## ➤ **Corporate Revival Under IBC Should Not Come At Cost Of Public Welfare Projects: NCLT Mumbai**

The **National Company Law Tribunal (NCLT), Mumbai** comprising of Ms. Reeta Kohli, Hon'ble Member (Judicial) and Ms. Madhu Sinha, Hon'ble Member (Technical) dismissed an application filed by Aegis Resolution Services Private Limited acting as the Resolution Professional (RP) for Radius and Deserve Land Developers Private Limited. The application was filed against the Slum Rehabilitation

Authority (SRA), Mumbai Metropolitan Region Development Authority for seeking declaration of ownership and possession of the Corporate Debtor's property.

The case is related to an application filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 by Aegis Resolution Services Private Limited acting as the Resolution Professional (RP) for Radius and Deserve Land Developers Private Limited. The application was filed against the Slum Rehabilitation Authority (SRA), Mumbai Metropolitan Region Development Authority (MMRDA), and the Government of Maharashtra. The primary agenda of the RP was to seek declaration that the ownership and possession of the Corporate Debtor's property should not be handed over to the Respondents due to moratorium imposed under Section 14 of the IBC Code 2016.

**Source:** *Live Law*

**Read Full news:** <https://www.livelaw.in/ibc-cases/corporate-revival-under-ibc-should-not-come-at-the-cost-of-public-welfare-projects-nclt-mumbai-287003>

### ➤ **Once Resolution Plan Approved, Dues Not Part Of It Get Extinguished : Supreme Court Rejects Post-Resolution Income Tax Demand**

The Supreme Court today (March 20) declined a claim raised by the Income Tax Department to include a tax demand in a Resolution Plan after it was approved by the Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016 (IBC).

Citing the case of Ghanashyam Mishra and Sons Pvt. Ltd. v. Edelweiss Asset Reconstruction Company Ltd. (2021) 9 SCC 657, which held that all claims not included in the resolution plan are extinguished upon its approval, the bench comprising Justices Abhay S. Oka and Ujjal Bhuyan observed.

**Source:** *Live Law*

**Read Full news:** <https://www.livelaw.in/supreme-court/ibc-once-resolution-plan-approved-dues-not-part-of-it-get-extinguished-supreme-courtrejects-post-resolution-income-tax-demand-287060>

