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"Success is getting what you want; happiness is wanting what you get."

➤ **NCLT Dismisses Actor Akshay Kumar's Insolvency Petition U/S 9 Of IBC Against Ed-Tech Company**

The National Company Law Tribunal (NCLT), New Delhi bench comprising Justice Manni Sankariah Shanmuga Sundaram (Judicial Member) and Dr. Sanjeev Ranjan (Technical Member) has dismissed petition filed by Bollywood actor Akshay Kumar, seeking initiation of insolvency proceedings against Cue Learn Private Limited, an ed tech company. The Tribunal noted that the claim in question pertained to a breach of contract and was at best, a claim for liquidated damages. *"Such claims require adjudication before a competent civil court and do not constitute crystallized debts that can be pursued under the insolvency resolution process"*, the Tribunal remarked.

Akshay Kumar (Applicant/Operational Creditor) filed the application under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC) against M/s Cue Learn Private Limited (Respondent/Corporate Debtor) for initiating the Corporate Insolvency Resolution Process (CIRP) due to a default in payment of Rs. 4,83,24,201.

The Respondent entered into an Endorsement Agreement with the Applicant, under which the Applicant was to render endorsement services. The Applicant rendered the services for Day 1 as agreed, but the Respondent defaulted on the second tranche of Rs. 4,05,00,000 that became due on 15.04.2022.

Source: Live Law

Read Full news: <https://www.livelaw.in/ibc-cases/nclt-dismisses-bollywood-actor-akshay-kumars-insolvency-petition-us-9-of-ibc-against-cue-learn-pvt-ltd-281717>

➤ **Mumbai: NCLT Rejects Insolvency Plea, Orders Investigation Into Alleged CSR Fraud Involving Multiple Firms**

Mumbai: The National Company Law Tribunal (NCLT) has rejected a plea filed by Andheri-based Enviro Home Solutions Private Limited, which sought to initiate a corporate insolvency proceedings against Santacruz-based firm, Max Publicity and Communication Private Limited.

The tribunal, in its order, highlighted a potentially larger scam involving multiple entities, including Suumaya Industries, Veda Multicorp LLP, and various vendors, related to alleged fraudulent Corporate Social Responsibility (CSR) transactions.

The NCLT observed that the case pointed to a “much bigger scam” that requires a thorough investigation by authorities such as the Registrar of Companies (ROC), Income Tax Department, Economic Offences Wing (EOW), and Serious Fraud Investigation Office (SFIO).

Source: free Press Journal

Read Full news: <https://www.freepressjournal.in/mumbai/mumbai-nclt-rejects-insolvency-plea-orders-investigation-into-alleged-csr-fraud-involving-multiple-firms>

➤ **Contempt Appeal against Juristic Entity not Maintainable u/s 61 of IBC: NCLAT**

The Chennai Bench of National Company Law Appellate Tribunal (NCLAT) ruled that a contempt appeal against a juristic entity is not maintainable under Section 61 of the Insolvency and Bankruptcy Code (IBC), 2016. Pankaj Dhanuka, appellant-applicant, invoked Section 60 (5) of the I & B Code, 2016, and Section 425 of the Companies Act, 2013, to file a contempt petition against the respondent, alleging non-compliance with a judgment dated 02.08.2023. He sought contempt proceedings, but the Adjudicating Authority dismissed the petition in its judgment dated 04.10.2024, stating no apparent contempt had been established.

Source: Taxscan

Read Full news: <https://www.taxscan.in/contempt-appeal-against-juristic-entity-not-maintainable-u-s-61-of-ibc-nclat/481609/>

