



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*If you want to live a happy life, tie it to a goal, not to people or things.*

*Αν λoπ θaντ τo μiε α θaβήλ ηfε' τiε ιf τo α θoαf, μoτ τo θεoθiε oι. τiμiθz:*

## ➤ **NCLT dismisses insolvency plea against Wipro by US-based cloud service provider**

The National Company Law Tribunal (NCLT) in Bengaluru on October 22 dismissed an insolvency plea filed against tech giant Wipro by a California-based cloud service provider called Ivalua Inc.

A coram of Judicial Member K Biswal and Technical Member Manoj Kumar Dubey heard and dismissed the plea. Wipro was represented by a team from Cyril Amarchand Mangaldas comprising Partner Lomesh Kiran Nidumduri and Senior Associates Prashasthi Bhat and Abhijna S.

Ivalua was represented by Kochhar & Co's Partner Meena Venugopal. Ivalua had filed a petition under Section 9 of the Insolvency and Bankruptcy Code (IBC), 2016 alleging that Wipro had failed to pay \$3,00,000 (₹ 2.8 crore) for the cloud services that it had rendered

**Source: Bar and Bench**

**Read Full news:** <https://www.barandbench.com/news/litigation/nclt-dismisses-insolvency-plea-wipro-us-based-cloud-service-provider>

## ➤ **Expressions Of Interest Submitted After CIRP Due Date Cannot Be Considered: NCLT Mumbai**

The National Company Law Tribunal, Mumbai Bench of **Shri Kuldip Kumar Kareer (Judicial Member)** and **Shri Anil Raj Chellan (Technical Member)** held that no Expressions of Interest (EOIs) can be considered if they are submitted after the due date as provided under regulation 36A of the CIRP Regulations.

**M/s. Jogeshwari Breweries Pvt. Ltd. (the Corporate Debtor)** was admitted into insolvency on a petition filed under section 9 of the Insolvency and Bankruptcy Code (IBC) on February 9, 2024. Expressions of interest were invited by the Resolution Professional (RP) from the prospective resolution applicants on May 9, 2024. **Mr Vikram Venkatrao Gaikwad (applicant)** is alleged to have submitted the EOI on due date through e-mail. Thereafter, physical documents were supplied at the office of RP. However, the RP refused to take physical submission of the documents and insisted that they be sent by post or courier service. By the time, the documents reached the office, the deadline had already expired. The RP rejected the EOI due to expiry of due date.

**Source: Live Law**

**Read Full news :** <https://www.livelaw.in/ibc-cases/nclt-mumbai-ruling-expressions-of-interest-late-submission-regulation-36a-cirp-regulations-273222>

### ➤ **Date Of Default Occurring Within Prohibited Period U/S 10A Of IBC Can't Be Shifted By Sending Notice After Prohibited Period For Same Debt: NCLT Mumbai**

**The National Company Law Tribunal, Mumbai Bench of Hon'ble Shri K. R. Saji kumar, (Judicial Member) Hon'ble Shri Sanjiv Dutt, (Technical Member)** held that the date of default occurring within the prohibited period cannot be shifted merely because a notice for payment is issued again after the end of such prohibited period.

REC Limited, financial creditor filed a petition under section 7 of the IBC against **Global Metal & Energy Private Limited, the corporate debtor**. The petition was filed for claiming an amount to the tune of Rs. 47.09 crore. The amount was advanced to the corporate debtor in 2015 for setting up a 10 MW wind power project. Thereafter, account of the corporate debtor was classified as Non-Performing Assets (NPAs) in 2018 which was later regularised. When the corporate debtor defaulted, the account was again classified as NPAs on March 31, 2021. The financial creditor sent multiple demand notice but no response was given by the corporate debtor despite the debt being acknowledged.

**Source: Live Law**

**Read Full news :** <https://www.livelaw.in/ibc-cases/breaches-discipline-of-law-laid-down-in-ibc-supreme-court-disapproves-of-hc-deferring-cirp-in-writ-jurisdiction-272906>

