



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

If you spend too much time thinking about a thing, you'll never get it done

➤ NCLT admits Insolvency plea against Solapur Tollways

The National Company Law Tribunal, Kolkata bench has admitted the insolvency plea under Section 7 of Insolvency and Bankruptcy Code, 2016 filed by Union Bank of India under Corporate Insolvency Resolution Process (CIRP), against Solapur Tollways Private Limited (STPL).

The matter relates to a claim amount of ₹ 195,55,15,022/-, which includes principal amount in default of ₹ 184,23,36,839/- and the interest amount in default of ₹ 11,31,78,183/- (including interest).

The bench has appointed Sanjay Kumar Mishra, as the Interim Resolution Professional (IRP) under section 13(1)(c) of the Code.

Solapur Tollways Private Limited (STPL), one of the subsidiaries of the Bharat Road Network Limited had received an email notice from Union Bank of India, regarding a petition filed under section 7 of Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal - Kolkata Bench.

Source: *The Economic Times*

Read Full news: <https://legal.economictimes.indiatimes.com/news/litigation/nclt-admits-insolvency-plea-against-solapur-tollways/116574346>

➤ CIRP Withdrawal Cannot Be Allowed Unless Application Is Filed By Applicant Who Initiates Section 7 Application: NCLAT

The NCLAT New Delhi bench of Justice Ashok Bhushan (Judicial Member) and Barun Mitra (Technical Member) has held that CIRP cannot be withdrawn under section 12A read with Regulation 30A unless application for withdrawal is filed by the applicant who initiated the CIRP.

The present appeal has been filed by a Suspended Director of the Corporate Debtor against an order passed by the NCLT by which an IA was dismissed. The corporate debtor was incorporated on March 20, 2003. The corporate debtor entered into an MOU under which it transferred all its shareholdings to Accord Mediplus Pvt. Ltd when the debt against the CD accumulated.

Source: Live Law

Read Full news: <https://www.livelaw.in/ibc-cases/cirp-withdrawal-cannot-be-allowed-unless-application-is-filed-by-applicant-initiates-section-7-application-nclat-279180>

➤ **Non Impleadment Of Owner As Party By Liquidator In Application U/S 19 Of IBC Not Malafide If Ownership Was Uncertain: 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 non impleadment of the owner in application under section 19 of the code filed by the liquidator due to the uncertainty over the ownership of the premises cannot be termed malafide.

The Corporate Debtor-Gujarat NRE Coke Ltd. had been admitted into liquidation on 11.01.2018 and the present Respondent-Mr. Sumit Binani was appointed as the liquidator. The liquidator sought to have access to the office premises of the Corporate Debtor and for this purpose had sent a communication on 08.06.2020 to the father of the Appellant-Ms. Kavita Jagatramka seeking access to the office of the Corporate Debtor under liquidation following which request, the office premises was opened by the Appellant on 10.06.2020.

Source: Live Law

Read Full news: <https://www.livelaw.in/ibc-cases/non-impleadment-of-owner-party-by-liquidator-section-19-application-cannot-be-considered-malafide-ownership-was-uncertainnclat-279103>



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