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OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"If everything was perfect you would never learn and you would never grow."*

## ➤ **Cafe Coffee Day insolvency process resumes after NCLAT fails to meet SC deadline**

The insolvency process against Indian coffeehouse Coffee Day Enterprises Ltd (CDEL), the parent company of Cafe Coffee Day, resumed after the National Company Law Appellate Tribunal (NCLAT) failed to issue it .

Earlier, the Chennai bench of NCLAT concluded hearings and reserved its verdict on an appeal filed by a director of CDEL's suspended board. In a regulatory filing, CDEL confirmed that since the appeal was not settled within the given timeframe, the stay on the Corporate Insolvency Resolution Process (CIRP) has been lifted, and the powers of the interim resolution professional (IRP) have been reinstated from 22 February 2025.

However, the company said, while the order has been reserved it has not yet been pronounced. The insolvency proceeding against CDEL began on August 8, 2024, when the Bengaluru bench of the National Company Law Tribunal (NCLT) admitted a plea by IDBI Trusteeship Services Ltd (IDBITSL), which claimed a default of Rs 228.45 crore. An IRP was appointed to oversee the debt-ridden company's operations. The suspended board swiftly challenged this, leading NCLAT to stay the proceeding on August 14, 2024.

IDBITSL then took the matter to the Supreme Court, which on 31 January 2025, directed NCLAT's Chennai bench to dispose of the appeal by 21 February. The court had also ruled that if the appeal was not resolved within the directed timeframe, the stay on CDEL's insolvency process would be automatically

**Source: Times of India**

**Read Full news:** <https://timesofindia.indiatimes.com/business/india-business/cafe-coffee-day-insolvency-process-resumes-after-nclat-fails-to-meet-sc-deadline/articleshow/118530298.cms>

## ➤ **Twist in Byju's tale: resolution professional change pushed to March amid objections**

The Bengaluru insolvency court on Monday deferred until 19 March its decision to approve the appointment of Shailendra Ajmera as the new resolution professional (RP) to take charge of the embattled ed-tech firm Byju's, replacing the current RP, Pankaj Shrivastava.

The National Company Law Tribunal (NCLT) was initially expected to pass the order appointing Ajmera as RP on Monday. However, it decided against doing so after counsels representing the former directors—Byju Raveendran and Riju Raveendran—objected, arguing that they needed to be heard before the tribunal could pass any order.

**Source: Mint**

**Read Full news:** <https://www.livemint.com/companies/news/byjus-insolvency-byju-s-bankruptcy-proceedings-byju-s-resolution-professional-shailendra-ajmera-byju-s-coc-byjus-bcci-11740391037287.html>

## ➤ **Insolvency cases by operational creditors decline 41% in 9 months**

New Delhi: Insolvency cases initiated by operational creditors, such as raw material suppliers and vendors, have crashed to their lowest this fiscal year, signalling their growing preference for faster out-of-court settlements with defaulters, officials and experts said.

The number of insolvency cases admitted by the National Company Law Tribunal (NCLT) on applications filed by operational creditors plunged 41% to 187 until December this fiscal from 316 a year before, showed the data compiled by the bankruptcy regulator.

**Source: The Economic Times**

**Read Full news:** <https://economictimes.indiatimes.com/news/economy/indicators/insolvency-cases-by-operational-creditors-decline-41-in-9-months/articleshow/118510941.cms?from=mdr>

