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"Success is only meaningful and enjoyable if it feels like your own."

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➤ NCLT Initiates Insolvency Proceedings Against Ritu Chhabria For ₹30.29 Crore Default Case

The National Company Law Tribunal (NCLT) has initiated an insolvency resolution process against Ritu Chhabria, the personal guarantor of Raghuleela Infraventures Private Limited, after the company defaulted on a significant debt of Rs 30.29 crores. The loan was originally provided by Indiabulls Housing Finance Limited (IHFL) in 2017, with the default occurring in March 2020.

Raghuleela Infraventures had approached IHFL in March 2017, seeking a total loan of ₹283 crores. The loan was sanctioned in two phases, with the first installment of ₹150 crores and the second of ₹131.40 crores. The loan facilities were secured by various agreements, including mortgage, hypothecation, guarantee, and share pledge agreements, with Chhabria acting as the personal guarantor, undertaking to fulfill the borrowers' obligations.

Despite the contractual obligation to repay the loans in regular EMIs, the debtor company defaulted on both interest and principal payments on March 9, 2020. This default led IHFL to issue two separate notices on the same day, recalling the outstanding loan amounts and invoking the personal guarantees. However, Chhabria did not fulfill her payment obligations under the Deeds of Guarantee, leading to her default.

In her defense, Chhabria argued that a corporate insolvency resolution process had already been initiated against the debtor company.

Source: The Free Press Journal

Read Full news: <https://www.freepressjournal.in/mumbai/nclt-initiates-insolvency-proceedings-against-ritu-chhabria-for-3029-crore-default-case>

➤ **SpiceJet faces new insolvency case filed by software solutions startup Techjockey**

New Delhi: Software solutions startup Techjockey Infotech Pvt. Ltd. has filed an insolvency case against cash-strapped airline SpiceJet for an alleged default of around ₹1.18 crore. The National Company Law Tribunal (NCLT) admitted the case for consideration and issued a notice to SpiceJet. The case is scheduled to be heard in November.

The insolvency plea, filed under Section 9 of the Insolvency and Bankruptcy Code (IBC), aims to initiate insolvency proceedings against the airline for default that stems from a 2021 agreement wherein SpiceJet acquired cloud services. According to Techjockey's counsel, the company sent several invoices and raised demands for payment, to which SpiceJet did not respond, prompting the filing of the insolvency petition.

Source: Mint

Read Full news : <https://www.livemint.com/companies/spicejet-insolvency-case-software-solutions-startup-techjockey-qip-fundraise-nclt-11727070153051.html>

➤ **NCLT admits Future Group affiliate Acute Retail Infra under the insolvency resolution process**

The bankruptcy court on Monday admitted Future Group's affiliate Acute Retail Infra Pvt Ltd for Corporate Insolvency Resolution Process (CIRP) in an application filed by Avendus Finance Pvt Ltd after the company defaulted on its dues of over Rs 65 crore. The Mumbai bench of the National Company Law Tribunal (NCLT) while admitting the company has also appointed Ramesh M. Shetty as interim resolution professional (IRP) of the company.

"During the CIRP period, the management of the corporate debtor will vest in the IRP/RP," said the division bench of judicial member Reeta Kohli and technical member Madhu Sinha in its order of September 23.

Source: Live Law

Read Full news: <https://www.livelaw.in/ibc-cases/nclat-new-delhi-ruling-resolution-plan-with-nil-payment-operational-creditors-270275>

