



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"Don't be afraid to give up the good to go for the great."*

## ➤ **NCLAT Confined Insolvency Proceedings Against Raheja Developers To One Project**

In a relief to Raheja Developers, the appellate tribunal NCLAT has confined the insolvency proceedings against the realty firm to only one of its projects 'Raheja Shilas'.

However, it has directed Raheja Developers to provide the details regarding the other incomplete projects and the status of all ongoing projects, enabling appropriate orders to be passed. A three-member bench of the National Company Law Appellate Tribunal (NCLAT) led by Chairperson Justice Ashok Bhushan, directed the Interim Resolution Professional (IRP) to collate the claims related to the project and submit the status report.

The NCLAT direction came over a petition filed by Navin Raheja, Chairman & Managing Director of the suspended board of the realty firm challenging an order from NCLT directing to initiate Corporate Insolvency Resolution Proceedings (CIRP) against it.

The direction came following the request from the realty firm to limit the insolvency to one project, 'Raheja Shilas' only. Flat owners, who submitted the plea on which insolvency was initiated against Raheja Developers, had themselves requested the National Company Law Tribunal (NCLT) to commence the insolvency with regard to the Project to which they were concerned.

Senior advocates Arun Kathpalia and P Nagesh appearing for Raheja Developers, further submitted that issues for getting an Occupancy Certificate (OC) from the Directorate of Town & Country Planning (DTCP) are also being sorted out.

**Source: Realty+**

**Read Full news:** <https://www.rprealtyplus.com/news-views/nclat-confined-insolvency-proceedings-against-raheja-developers-to-one-project-117706.html>

## ➤ **Official Liquidator Cannot Institute S. 61 Proceedings To Challenge Directions Issued To IBBI: NCLAT Chennai**

The National Company Law Appellate Chennai comprising of Justice Sharad Kumar Sharma (Member Judicial) and Jatindranath Swain (Member Technical) dismissed an appeal filed by the Liquidator of the Corporate Debtor M/s RLS Alloys Pvt. Ltd stating that the appeal is a pre-mature appeal and that the Liquidator cannot institute a Section 61 proceedings to challenge the directions given to the IBBI.

The appellant who is the official liquidator of the Corporate Debtor M/s RLS Alloys Pvt. Ltd has partially challenged the Impugned Judgement of the adjudicating authority before the National Company Law Appellate Tribunal (Chennai).

**Source: Live Law**

**Read Full news:** <https://www.livelaw.in/ibc-cases/nclat-chennai-dismisses-liquidator-appeal-against-ibbi-directions-276094>

## ➤ **Filing Petition U/S 10 Of IBC Subsequent To Action Taken Under SARFAESI Act Cannot Be Termed Malicious Or Fraudulent: NCLAT**

The NCLAT New Delhi bench of Justice Ashok Bhushan (Chairperson) and Arun Baroka (Technical Member) has held that merely because proceeding under Section 13, sub-section (2) and (4) of the SARFAESI Act has been initiated by the creditor prior to filing of Section 10 application, cannot be a ground to hold that Section 10 application is filed with malicious and fraudulent intent to be rejected under section 65 of the IBC. This Appeal has been filed by a Corporate Applicant, challenging order dated 30.09.2024 passed by National Company Law Tribunal, New Delhi Court III rejecting application filed by the Appellant under Section 10 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the "IBC") and allowing application under Section 65 of the IBC being IA No.1955 of 2024 filed by the State Bank of India ("SBI").

**Source: Live Law**

**Read Full news:** <https://www.livelaw.in/ibc-cases/nclat-new-delhi-sarfaesi-proceedings-and-section-10-ibc-petition-rejection-276092>

