



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"Keep your face always toward the sunshine, and shadows will fall behind you"*

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## ➤ **NCLT Kochi: Creditors Can't Initiate Insolvency Proceedings Against Personal Guarantor Without Establishing Independent Default By CD**

The National Company Law Tribunal ('NCLT') Kochi, comprising Justice T Krishna Valli (Judicial Member) and Mr. Shyam Babu Gautam (Technical Member) dismissed the application to initiate insolvency proceedings against the Personal guarantors under Section 95 of Insolvency and Bankruptcy Code, 2016 ('IBC').

It held that creditors cannot initiate insolvency proceedings against personal guarantors solely based on the initiation of the Corporate Insolvency Resolution Process ('CIRP') without showcasing distinct and independent default by the corporate debtor.

*Source: Live Law*

*Read Full news at: <https://www.livelaw.in/ibc-cases/nclt-kochi-creditors-insolvency-proceedings-personal-guarantor-independent-default-corporate-debtor-261544>*

## ➤ **Essel Group company Shirpur Gold admitted for insolvency**

Subhash Chandra-promoted Essel Group's Shirpur Gold Refinery Limited (SGRL) has been admitted for corporate insolvency resolution. The development follows an application filed by Prudent ARC at the Mumbai bench of the National Company Law Tribunal (NCLT) after SGRL defaulted on dues of about ₹92 crore.

To secure a ₹65-crore loan, SGRL had given an undertaking to Industrial Finance Corporation of India (IFCI) that it would maintain its own excess shares besides those of Zee Media, Zee Entertainment (both promoted by Essel Group) and Dish TV India (which is under Chandra's younger brother) to the extent of ₹32.50 crore.

The outstanding dues include a principal amount of ₹65 crore along with accumulated interest of ₹27 crore up to October 14, 2021. For the corporate insolvency resolution process (CIRP), the tribunal has appointed Ashish Vyas as the interim resolution professional (IRP).

"The financial creditor has thus successfully demonstrated and proved the debt and default in this case," said the division bench in its order dated June 24.

**Source: The Economic Times**

**Read Full news at:** <https://economictimes.indiatimes.com/news/company/corporate-trends/essel-group-company-shirpur-gold-admitted-for-insolvency/articleshow/111267396.cms?from=mdr>

## ➤ **Byju's settles insolvency dispute over ₹5 cr dues with France's Teleperformance**

Byju's on Wednesday informed the National Company Law Tribunal that it has reached a settlement with France's Teleperformance Business Services, one of the operational creditors of the beleaguered edtech firm.

A bench led by Justice K. Biswal was hearing a section 9 petition under the Insolvency and Bankruptcy Code, 2016, filed by the creditor against Byju's for defaulting on repayment of dues worth ₹5 crore.

Earlier in April, Teleperformance cited a business agreement that was the basis of the dispute between the two. It was stated that Byju's started defaulting on the payments from 14 April 2023.

**Source: Mint**

**Read Full news at:** [https://www.livemint.com/companies/byjus-settles-insolvency-dispute-over-5-cr-dues-with-frances-teleperformance-11719413105902.html#google\\_vignette](https://www.livemint.com/companies/byjus-settles-insolvency-dispute-over-5-cr-dues-with-frances-teleperformance-11719413105902.html#google_vignette)

