



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Kindness is one thing you can't give away. It always comes back."

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➤ NCLT Chennai Orders Dissolution Of M/S Pillar Industries India Private Limited Under Section 59 Of IBC

The NCLT Chennai bench comprising of Ashok Kumar Bharadwaj (Judicial Member) and Sameer Kakar (Technical Member) has ordered for dissolution of M/s Pillar Industries India Private Limited ("the Company") under section 59 of Insolvency and Bankruptcy Code, 2016 ("IBC, 2016"). The Company filed a petition before NCLT Chennai through its Liquidator for initiation of voluntary liquidation proceedings.

The Company was incorporated on 11.03.2020 but it was not able to commence business operations due to COVID-19 pandemic. There were 2 directors of the company who had infused capital in it and had given a declaration of solvency dated 16.08.2021. The assets of the Company amounted to Rs. 8,86,42,273 and the Company had no debts.

Public announcements were made for commencement of liquidation proceedings and for invitation of claims. No claims were received against The Company and it did not have any creditors. The Liquidator submitted the Preliminary Report dated 20.09.2021 under Regulation 9(1) of IBBI (Voluntary Liquidation Process) Regulation, 2017 ("The Regulations, 2017"). Further the Final Report under Regulation 25 of The Regulations, 2017 was also filed before the Registrar of Companies and the Insolvency and Bankruptcy Board of India.

The NCLT approved the Dissolution application being satisfied that it was in compliance of IBC, 2016 and The Regulations, 2017.

Source: Live Law

Read Full news at: <https://www.livelaw.in/ibc-cases/nclt-chennai-orders-dissolution-of-ms-pillar-industries-india-private-limited-under-section-59-of-ibc-227504>

➤ IBC-NCLT Chandigarh Approves Resolution Plan For Haryana Telecom Limited

The NCLT Chandigarh bench comprising of Shri Harnam Singh Thakur (Judicial Member) and Shri Subrata Kumar Dash (Technical Member) has approved a 25-crore resolution plan of Mr. Abhimanyu Singh Mehlawat for Haryana Telecom Limited ("Corporate Debtor") under section 30 (6) and 31 of the Insolvency and Bankruptcy Code, 2016 ("IBC, 2016").

The Company was admitted into Corporate Insolvency Resolution Process ("CIRP") vide an order dated 07.02.2020. The Resolution Professional initially admitted claims of 8.20 crores from Secured Financial Creditor, of 67.47 lakhs from Unsecured Financial Creditors, of 86.63 crores from Operational Creditors, and of 46.73 lakhs towards other Statutory Liabilities.

Source: Live Law

Read Full news at: <https://www.livelaw.in/ibc-cases/nclt-chandigarh-approves-resolution-plan-for-haryana-telecom-limited-227502>

➤ NCLT Chennai Approves Resolution Plan For Hindustan Photo Films Mfg. Co. Ltd

The NCLT Chennai bench comprising of Shri Ramalingam Sudhakar (Judicial Member) and Shri Sameer Kakar (Technical Member) has approved a Rs. 105.30 crore resolution plan of Mr. M.K. Rajagopalan for Hindustan Photo Films Mfg. Co. Ltd. ("Corporate Debtor") under section 30 (6) and 31 of the Insolvency and Bankruptcy Code, 2016 ("IBC, 2016").

The Company was admitted into Corporate Insolvency Resolution Process ("CIRP") vide an order dated 07.01.2022. The Resolution Professional initially admitted claims of Rs. 39,274 crores from Secured Financial Creditor, Rs. 2,597 crores from Unsecured Financial Creditors and of Rs. 42.92 lakhs from Operational Creditors

Source: Live Law

Read Full news at: <https://www.livelaw.in/ibc-cases/nclt-chennai-insolvency-and-bankruptcy-code-resolution-plan-hindustan-photo-films-mfg-co-ltd-227503>

