



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"In the middle of difficulty lies opportunity."*

## ➤ NCLT Allows Second Challenge Round In Frost International Insolvency To Maximise Value For Creditors

In connection with the ongoing insolvency proceedings of Frost International Limited (FIL), the National Company Law Tribunal (NCLT), Mumbai Bench, has permitted the Committee of Creditors (CoC) to conduct a second challenge mechanism for selecting a resolution plan, paving the way for fresh negotiations to maximise value for stakeholders.

The Tribunal, comprising Justice Virendrasingh Bisht (Retd.) and Technical Member Prabhat Kumar, passed the order on April 11, 2025, in response to an application filed by Resolution Professional Amit Chandrakant Shah. The resolution professional (RP) had sought clarification on whether a second challenge round could be held after new resolution plans emerged post the original bidding process.

The Corporate Insolvency Resolution Process (CIRP) was initiated against FIL in February 2023 after the Bank of India had approached the Tribunal after the trading house had allegedly defaulted on its dues of about 2872 crore. Initially, 13 resolution plans were received, but the highest bid at the time fell below the liquidation value. A fresh Form G issued in August 2024 attracted 52 new resolution plans from 22 applicants.

"The court has reaffirmed that paramount importance must be accorded to the commercial wisdom of the Committee of Creditors in the assessment and approval of resolution plans under the insolvency framework," said advocate Niyati Merchant (Associate Partner of MDP Legal, represented Committee of Creditors of FIL).

**Source: Free Press Journal**

**Read Full news:** <https://www.freepressjournal.in/mumbai/nclt-allows-second-challenge-round-in-frost-international-insolvency-to-maximise-value-for-creditors>

## ➤ NCLT defers order in Dunzo insolvency plea for third time

The National Company Law Tribunal (NCLT) at Bengaluru on Thursday once again deferred its order in a petition seeking initiation of insolvency proceedings against hyperlocal delivery platform Dunzo. This is the third time the tribunal has postponed pronouncing the order.

A coram of Judicial Member **Sunil Kumar Aggarwal** and Technical Member **Radha Krishna Sreepada** cited time constraints, stating. *"We have been sitting till 5:30 PM, we have not been able to finalise the order. Apologies, we have not been able to pronounce the order but have been listing it."* The plea filed by invoice discounters of a Reliance Retail-backed company has sought admission of Dunzo into the Corporate Insolvency Resolution Process (CIRP). The matter was first listed for pronouncement on April 4, but the NCLT had then also said it had not been able to finalise the order. It was subsequently relisted for April 28 (Monday).

**Source: Bar and Bench**

**Read Full news:** <https://www.barandbench.com/news/litigation/nclt-defers-order-dunzo-insolvency-plea-for-third-time>

## ➤ NCLAT rejects insolvency appeal against DLF by contractor over ₹4.65 crore dues

The National Company Law Appellate Tribunal (NCLAT) on Thursday dismissed an appeal filed by Drilltech Engineers challenging the National Company Law Tribunal (NCLT) Chandigarh Bench's rejection of its insolvency plea against real estate major DLF.

A coram of Chairperson Justice **Ashok Bhushan** and comprising Technical Members Barun Mitra and Arun Baroka held that the existence of a "pre-existing dispute" barred the initiation of insolvency proceedings under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC).

**Source: Bar and Bench**

**Read Full news:** <https://www.barandbench.com/news/litigation/nclat-rejects-insolvency-appeal-against-dlf-by-contractor-over-465-crore-dues>



**INSOLVENCY PROFESSIONAL AGENCY OF INSTITUTE OF COST ACCOUNTANTS OF INDIA**

**(A Section 8 Company registered under Companies Act, 2013)**

**Delhi Office: CMA Bhawan, 3 Institutional Area, Lodhi Road New Delhi 110003**

**Noida Office: CMA Bhawan, C-42 Sector 62 Noida, 201309**