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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Everything you've ever wanted is on the other side of fear."

➤ **NCLT Reaffirms SWAMIH Fund's Power To Shield Real Estate Projects; Dismisses Insolvency Plea Against Developer**

The National Company Law Tribunal (NCLT), Allahabad Bench of Sri Praveen Gupta (Member, Judicial) and Sri Ashish Verma (Member, Technical) has dismissed a Section 7 insolvency application filed by M/s Nivedan Fin Invest Lease Limited (Financial Creditor) against real estate developer M/s Cosmos Infraestate Private Limited (Corporate Debtor).

Beyond ruling that a short-term business investment with a guaranteed profit does not constitute a "financial debt," the judgment sets a major legal precedent. It establishes that the proactive intervention of the government-backed SWAMIH Investment Fund serves as a valid institutional shield to protect ongoing construction projects from being stalled by individual recovery-driven litigants. SWAMIH had filed an Intervention Petition (IVN.P. No. 4 of 2026) before the NCLT. On January 11, 2021, the Financial Creditor sought to initiate the Corporate Insolvency Resolution Process (CIRP) against the developer over an alleged default arising from a transaction dated June 30, 2018. The creditor claimed a total default of Rs. 16,82,13,713/- consisting of a principal amount of Rs. 1 Crore, monthly interest at 3%, and an extraordinary late fee penalty of Rs. 15,16,85,237/-.

To substantiate its loan claim, the creditor attached a contradictory bouquet of five documents signed on the same day: a *Hypothecation/Loan Agreement*, a *Deed of Mortgage by Conditional Sale*, a *Memorandum of Understanding (MOU)*, a *Memorandum of Deposit of Title Deeds*, and an undated *Possession Letter* for 10 apartments in the developer's "Shivalik Homes" project.

The Corporate Debtor argued that it originally entered talks strictly for a short-term business investment governed by the MOU. It explicitly alleged that the creditor obtained signatures on blank papers under the guise of printing the final MOU, but instead used those blank sheets to fraudulently construct a separate, parallel loan agreement.

Source: *Live Law*

Read Full news: [NCLT Reaffirms SWAMIH Fund's Power To Shield Real Estate Projects; Dismisses Insolvency Plea Against Developer](#)

➤ **NCLT Kolkata: Interest Cannot Be Clubbed With Operational Debt To Meet ₹1 Crore Threshold For Initiating CIRP**

The National Company Law Tribunal (NCLT), Kolkata Bench comprising Labh Singh (Member Judicial) and Rekha Kantilal Shah (Member Technical) dismissed a Section 9 application filed by K.L. Steels (P) Ltd. (Operational Creditor) seeking initiation of Corporate Insolvency Resolution Process (CIRP) against Bridge and Roof Co. (India) Ltd. (Corporate Debtor), holding that the petition was not maintainable as the principal operational debt fell below the statutory threshold of ₹1 crore prescribed under the Insolvency and Bankruptcy Code, 2016 (IBC).

The Operational Creditor claimed an amount of ₹1,54,93,391, comprising a principal amount of ₹97,84,977 and interest of ₹57,08,414, towards supply of structural steel and execution of civil and structural works at various project sites of the Corporate Debtor. The claim for interest was based on clauses contained in invoices stipulating interest at the rate of 0.07% per day (24% per annum) for delayed payments.

Source: Live Law

Read Full news: [NCLT Kolkata: Interest Cannot Be Clubbed With Operational Debt To Meet ₹1 Crore Threshold For Initiating CIRP](#)

➤ **Supreme Court Refuses To Interfere With Interest On Adani Infra's Delayed ₹255 Crore Payment For Land Bought In Liquidation**

The Supreme Court on Monday declined to interfere with a National Company Law Appellate Tribunal (NCLAT) order directing Adani Infrastructure & Developers Pvt Ltd to pay 12% interest on delayed payment of ₹255 crore. The amount formed part of the consideration for its ₹325-crore purchase of a land parcel belonging to Anil Ltd, which is under liquidation.

A bench of Justices Dipankar Datta and Satish Chandra Sharma dismissed an appeal filed by the liquidator. The liquidator had challenged the NCLAT's decision to waive interest for a portion of the delay period.

Source: Live Law Biz

Read Full news: [Supreme Court Refuses To Interfere With Interest On Adani Infra's Delayed ₹255 Crore Payment For Land Bought In Liquidation](#)



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