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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Happiness is a journey, not a destination."

➤ **NCLT admits Canara Bank's insolvency plea against Supreme Infra's Highway SPV**

Mumbai: The National Company Law Tribunal (NCLT) has admitted Canara Bank's insolvency plea against Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Pvt Ltd, a special purpose vehicle promoted by BSE-listed Supreme Infrastructure India Ltd, over a default of ₹347 crore. The tribunal also appointed Rajesh Jhunjhunwala as the interim resolution professional (IRP) to oversee the process.

Supreme Best Value Kolhapur (Shiroli) Sangli Tollways (SBVKSST), set up in 2011 for a four-laning project on the Shiroli-Sangli stretch in Maharashtra, had availed term loans from a consortium of lenders, initially led by L&T Finance and later joined by Union Bank of India, Central Bank of India and Canara Bank.

Appearing for Canara Bank, Yash Dhruva, partner at MDP Legal, argued that SBVKSST is neither financially sound nor commercially viable, as it has no revenue stream other than toll and annuity receipts under the concession agreement. "In the absence of any alternate repayment source, the respondent cannot discharge its admitted liability and must be admitted into the Corporate Insolvency Resolution Process (CIRP) under the Code," argued the lender.

Counsel for the tollways company, Rohan Agrawal, said despite efforts to complete the project on time, delays beyond its control affected progress. These included land acquisition and encumbrance clearance by the PWD, lack of Right of Way (ROW) on key stretches, delays in approvals and shifting of utilities, all within the PWD's scope, the company said.

Source: The Economic Times

Read Full news: [NCLT admits Canara Bank's insolvency plea against Supreme Infra's Highway SPV - The Economic Times](#)

➤ Operational creditors trail financial lenders in spurring insolvency cases

The cumulative number of insolvency cases initiated by operational creditors such as raw material suppliers and vendors against defaulters trailed that by financial creditors for the first time since fiscal 2017, show latest data.

According to officials, this suggests a growing preference among operational creditors in recent years for out-of-court settlements.

Between late 2016, when the Insolvency and Bankruptcy Code (IBC) came into effect, and June 2025, operational creditors initiated 3,963 cases, against 4,002 by their financial counterparts, mainly banks, according to data from the Insolvency and Bankruptcy Board of India (IBBI). Another 522 companies voluntarily filed for bankruptcy.

Source: *The Economic Times*

Read Full news: [Operational creditors trail financial lenders in spurring insolvency cases - The Economic Times](#)

➤ Past employees, service providers now under IBC law ambit

Former employees and entities rendering services to a company that is undergoing insolvency process will be obligated to share information with the resolution professionals, as per the Insolvency and Bankruptcy Code (IBC) amendments approved by Parliament recently. Earlier, RPs could seek information only from the existing “personnel” during the corporate insolvency resolution process (CIRP). But their nature of work involves getting details on past transactions or financial statements of a company, they often would not get assistance from past employees or service providers like auditors and legal advisors (of the company) that resulted in significant delays.

Source: *The Financial Express*

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