INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA
PROMOTED BY THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

02| November| 2026

IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"The two most important days in your life are the day you are born and the day you find out why."

➢ NCLT Mumbai Admits Insolvency Plea Against Dynamix Securities For Default Of Rs. 518.89 Crore

The National Company Law Tribunal (NCLT), Mumbai has admitted an insolvency petition against Dynamix Securities and Holdings Private Limited over a default of ₹518.89 crore to DB View Infracon Private Limited.

A bench comprising Judicial Member Ashish Kalia and Technical Member Banwari Lal Meena held that the consent decree constituted an acknowledgment of the debt and liability in writing. Relying on a Supreme Court ruling, it observed that a decree or recovery certificate establishes a fresh cause of action for initiating insolvency proceedings. The tribunal also condoned an additional five-day delay in filing the petition.

Yes Bank had sanctioned a term loan of ₹154 crore to Dynamix Securities on March 20, 2014. Under a Deed of Assignment dated March 31, 2016, Yes Bank transferred the entire debt to DB View Infracon. On September 19, 2017, the Bombay High court passed a consent decree under which Dynamix Securities agreed to repay the loan. Execution of the decree was kept in abeyance for nine months to allow the company to sell its assets and repay the debt.

Following the settlement, an earlier insolvency petition filed by DB View Infracon was disposed of on October 5, 2017, with liberty to revive the proceedings or file a fresh petition. DB View Infracon initiated execution proceedings before the Bombay High court in 2018 after Dynamix Securities failed to repay the loan. Although properties belonging to other judgment debtors were sold, the proceeds only partly covered the dues.

The financial creditor filed the present insolvency petition on April 9, 2024, claiming ₹518.89 crore was outstanding. The NCLT fixed the default date as June 19, 2018, and condoned a delay of five days after finding a calculation error in the earlier application. Dynamix Securities did not appear despite service of notice. The tribunal admitted the petition and appointed S. Gopalakrishnan as IRP.

Source: Live Law Biz
Read Full News: *https://www.livelawbiz.com/nclt/nclt-mumbai-admits-insolvency-plea-against-dynamix-securities-for-default-of-rs-51889-crore-556823*

➢ CoC Approval of Resolution Plan Does Not Establish Suspended Management's Cooperation With RP: NCLAT

The National Company Law Appellate Tribunal (NCLAT) at Delhi has upheld an order imposing costs on a suspended director for failing to cooperate with the Resolution Professional (RP). It ruled that approval of a resolution plan by the Committee of Creditors (CoC) does not raise a presumption that the suspended management fulfilled its statutory duty to cooperate during the corporate insolvency resolution process (CIRP).

The Bench of Judicial Member Justice Sharad Kumar Sharma and Technical Member Arun Baroka observed, *"The Appellant also contends that, since the CoC approved the resolution plan, it must be presumed that the documents supplied were sufficient. We do not agree. Approval of a plan by the CoC is a commercial decision. It raises no presumption that the suspended management has cooperated with the RP. The CIRP may proceed on information which the RP gathers from other sources, but that does not relieve the suspended management of its duty."*

Source: Live Law Biz
***Read Full News*: https://www.livelawbiz.com/ibc/coc-approval-of-resolution-plan-does-not-establish-suspended-managements-cooperation-with-rp-nclat-556829**

➢ IBBI Amends CIRP Regulations To Provide For Project-Wise Resolution of Real Estate Companies

The Insolvency and Bankruptcy Board of India has amended the Insolvency Resolution Process for Corporate Persons Regulations, 2016, introducing project-specific measures for corporate debtors undergoing insolvency proceedings and having real estate projects.

Under the Fifth Amendment Regulations, the Committee of Creditors (CoC) can recommend exclusion of an individual real estate project from the Corporate Insolvency Resolution Process (CIRP) with at least 66% of the voting share. Following such approval, the Resolution Professional (RP) must approach the Adjudicating Authority with reasons recorded by the CoC.

Source: Live Law Biz
***Read Full News:* https://www.livelawbiz.com/ibbi/insolvency-and-bankruptcy-board-of-india-amendments-cirp-regulations-provide-project-wise-resolution-real-estate-companies-556765**