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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

" Great things happen to those who don't stop believing, trying, learning, and being grateful. ."

- **NCLAT rejects DoT's 469-crore claim appeal in Rolta Insolvency; upholds Resolution Plan**

The National Company Law Appellate Tribunal (NCLAT) has dismissed the appeal filed by the Department of Telecommunications (DoT) challenging the resolution plan for debt-ridden Rolta India Ltd, holding that the plan has already been approved and implemented.

The DoT had challenged the resolution plan approved by NCLT while claiming statutory dues of Rs 469.09 crore towards unpaid licence fees.

A three-member NCLAT bench upheld the order of the Mumbai bench of the National Company Law Tribunal (NCLT), which on December 15, 2025, approved the Rs 900-crore resolution plan submitted by Ashdan Properties for Rolta India, a multinational technology company.

The tribunal observed that Rolta's resolution plan had already been implemented, with the NCLT closing the company petition on February 2, 2026. Moreover, DoT never raised the issue of categorisation of its claims before the NCLT during hearings.

"The resolution process having attained finality and the plan having been acted upon, interference to the order dated 15.12.2025 at this stage, would be inappropriate, and that the sanctity of an approved and implemented resolution plan is not to be disturbed on claims that were not timeously agitated," said the bench comprising Officiating Chairperson Justice Yogesh Khanna along with Members Barun Mitra and Ajai Das Mehrotra.This was challenged by the DoT, an operational creditor, before the appellate tribunal NCLAT, claiming statutory dues of Rs 469.09 crore towards unpaid licence fees linked to adjusted gross revenue (AGR) dues for FY2005-06 and FY2006-07. DoT had granted Rolta Internet Service Provider (ISP) license.

However, the resolution professional classified DoT's claim as "not acceptable but contingent" citing an interim stay granted by the Telecom Disputes Settlement and Appellate Tribunal (TDSAT).

Source: The Economic Times
Read Full News: *NCLAT rejects DoT's 469-crore claim appeal in Rolta insolvency; upholds resolution plan - The Economic Times*

➢ NCLT admits PNB’s Insolvency petition against TV Vision over ₹295 crore default

The National Company Law Tribunal (NCLT) has initiated the Corporate Insolvency Resolution Process (CIRP) against television broadcaster TV Vision Ltd over an alleged financial default of ₹294.65 crore. In a regulatory filing on July 31, 2026, the company confirmed that the Mumbai bench of the tribunal admitted an application filed by lead lender Punjab National Bank (PNB) under Section 7 of the Insolvency and Bankruptcy Code (IBC).

The NCLT has appointed Alok Kumar Murarka as the Interim Resolution Professional (IRP) to manage TV Vision's operations as a going concern, effectively suspending the powers of the company's board of directors. PNB had originally approached the tribunal in February after term loans totaling ₹100 crore, sanctioned in 2016, were classified as Non-Performing Assets (NPAs) in March 2018 due to repayment defaults. Multiple One-Time Settlement (OTS) proposals submitted by the broadcaster between 2020 and 2025, including a ₹167 crore aggregate settlement offer in July 2025, were rejected by the lender.

Source: Adgully
Read Full News: *NCLT admits PNB’s insolvency petition against TV Vision over ₹295 crore default*

➢ IBC | PF dues protected, but uncrystallised interest & damages can be excluded from Resolution Plan : Supreme Court

The Supreme Court has held that unadjudicated claims for interest and damages under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, which had not been determined before the commencement of the Corporate Insolvency Resolution Process (CIRP), need not be provided for in a resolution plan approved under the Insolvency and Bankruptcy Code, 2016 (IBC).

A bench of Justice Manoj Misra and Justice Vijay Bishnoi dismissed an appeal filed by the Employees' Provident Fund Organisation (EPFO) challenging a National Company Law Appellate Tribunal (NCLAT) judgment which had upheld the approval of a resolution plan that excluded EPFO's claims towards interest under Section 7Q and damages under Section 14B of the 1952 Act.

Source: Live Law
Read Full News: *IBC | PF Dues Protected, But Uncrystallised Interest & Damages Can Be Excluded from Resolution Plan : Supreme Court*

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