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03| September | 2026

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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Don't be afraid to give up the good to go for the great."

NCLT Indore Admits Insolvency Plea Against Satiate Agri Over ₹6.27 Crore Default

The Indore Bench of the National Company Law Tribunal (NCLT) admitted an insolvency petition filed by Excellence Finance Pvt Ltd against Satiate Agri Ltd for a default of Rs. 6.27 crore.

A Bench of Judicial Member Brajendra Mani Tripathi and Technical Member Man Mohan Gupta held that a creditor can trigger insolvency proceedings once it establishes the existence of a financial debt and default, irrespective of whether the default was wilful. It observed:"..*we are satisfied that the Applicant/Financial Creditor has established the existence of a financial debt and the occurrence of default, that the amount in default exceeds the threshold prescribed under Section 4, that the Petition is within limitation and is not hit by Section 10A, and that the application is complete in all respects."*

Excellence Finance Pvt Ltd extended two loan facilities to Satiate Agri Ltd in September and October 2025, aggregating to Rs. 6 crore. The loans were secured by a pledge of shares in Aadi Chemtrade Ltd held by the corporate debtor.

The facilities fell due on 31 March 2026, but Satiate Agri Ltd failed to repay them. Excellence Finance served a demand notice on 12 May 2026 and computed the outstanding amount at Rs. 6,27,09,615, including interest.

It filed the insolvency petition on 2 June 2026. Satiate Agri Ltd admitted that it had availed both facilities and acknowledged the default of Rs. 6.27 crore. It did not dispute the debt or its computation but contended that the default was not wilful and had resulted from temporary financial constraints.

The corporate debtor sought six months to arrange funds through internal accruals, asset sales and financial restructuring. It argued that admitting the petition and commencing the corporate insolvency resolution process (CIRP) would cause irreparable harm to its employees and stakeholders and defeat the Insolvency and Bankruptcy Code, 2016's objective of revival.

Source: Live Law Biz
Read Full News: *NCLT Indore Admits Insolvency Plea Against Satiate Agri Over ₹6.27 Crore Default*

NCLT Bengaluru Orders Status Quo After Claims That Byju's Assets Worth ₹150 Crore Were Auctioned for ₹16 Crore

The National Company Law Tribunal, Bengaluru, has recently directed the Resolution Professional of Byju's and the successful bidder to maintain the status quo over auctioned assets. The order came after the Resolution Professional of Byju K3 claimed that assets worth about ₹150 crore had been auctioned for about ₹16 crore despite an ownership dispute.

The tribunal found that ownership of some of the assets remained unclear.

"Even if part of the auctioned articles actually belonged to TLPL, the ownership of rest of the articles remains in haze," the tribunal observed. It ruled that the assets needed to be preserved until concrete evidence was produced.

Source: Live Law Biz
Read Full News: *NCLT Bengaluru Orders Status Quo After Claims That Byju's Assets Worth ₹150 Crore Were Auctioned for ₹16 Crore*

NCLT Mumbai Holds RCIL Plan Unimplementable Over ₹16.95 Cr Shortfall, Directs Erstwhile RP To Convene CoC

The National Company Law Tribunal (NCLT), Mumbai on 21 August, held that the approved resolution plan for Reliance Communications Infrastructure Ltd. (RCIL) could not presently be implemented as the available funds were insufficient to meet mandatory payments to dissenting financial creditors (DFCs).

A Bench of Judicial Member Sushil Mahadeorao Kochey and Technical Member Prabhat Kumar held: *"In view of the peculiar facts of this case, we consider it appropriate to direct the erstwhile RP to convene a meeting of the erstwhile CoC to take note of the unimplementability of the plan in the present facts and circumstances of the case so as to decide a future course of action in their commercial wisdom. The erstwhile RP is directed to convene a meeting within 30 days from the date of this order and update this Tribunal about the outcome thereof."*

Source: Live Law Biz
***Read Full News*:** *NCLT Mumbai Holds RCIL Plan Unimplementable Over ₹16.95 Cr Shortfall, Directs Erstwhile RP To Convene CoC*