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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

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*„Σταλ κοντα το αυτημιση τιμα μακετ λοπ διατ λοπ αλε αμλε“*

## ➤ NCLT initiates insolvency proceeding against MEP Infrastructure Developers

The National Company Law Tribunal has initiated the corporate insolvency resolution process (CIRP) against MEP Infrastructure Developers Ltd on a plea filed by Bank of India and appointed an interim resolution professional to take control of the company.

The Mumbai bench of the NCLT admitted the plea under the IBC filed by the public sector lender, claiming a default of Rs 127.86 crore.

"The factum of the existence of financial debt and its default stands proven on record. It has also been established that the petition is within time. Considering the facts placed before us and the fact that the Corporate Debtor owes the Financial Debt in excess of Rs 1 crore, which is in default.

"This bench is of the view that in such circumstances, it is imperative that the CIRP be initiated in the matter of the Corporate Debtor (MEP Infrastructure)," said a two-member NCLT bench in its 9-page order passed on March 28, 2024.

The NCLT order further said there would be a moratorium under section 14 of the Insolvency and Bankruptcy Code (IBC), protecting the company from any suits, decree and transferring, encumbrance of realty company MEP Infrastructure. MEP Infra availed certain financial assistance from Bank of India under Multiple Banking Arrangements (MBA) led by IDBI Bank in March 2010.

**Source: Business Standard**

**Read Full news:** [https://www.business-standard.com/companies/news/nclt-initiates-insolvency-proceeding-against-mep-infrastructure-developers-124040300967\\_1.html](https://www.business-standard.com/companies/news/nclt-initiates-insolvency-proceeding-against-mep-infrastructure-developers-124040300967_1.html)

➤ **NCLAT Delhi: New Resolution Applicants Aren't Entitled To Participate In CIRP And Submit Resolution Plan To NCLT Without Issuance Of Fresh Form G**

The National Company Law Appellate Tribunal ('NCLAT') Delhi, comprising Justice Ashok Bhushan (Chairperson), Mr. Barun Mitra (Technical Member), and Mr. Arun Baroka (Technical Member) held that new Resolution Applicants are not entitled to submit applications to the Adjudicating Authority to participate in the Corporate Insolvency Resolution Process ('CIRP') and submit a Resolution Plan, when a fresh Form G hasn't been issued under Regulation 36A (1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations 2016").

Ashdan Properties Pvt. Ltd. (Appellant) was declared as the highest bidder ('H1') post its participation in 33 rounds of bidding. Subsequently, an Interim Application was filed by Patanjali Ayurveda Ltd., along with two other applicants, B-Right Real Estate Ltd. and MGN Agro Properties Private Limited wherein, NCLT issued a direction to submit their Resolution Plan for consideration before the Committee of Creditors ('CoC'). The NCLT's Orders dated 12.02.2024 and 21.02.2024 directed the CoC to consider the Resolution Plan with a fresh opportunity to revise the bid to all the Resolution Applicants.

**Source: Live Law**

**Read Full news :** <https://www.livelaw.in/ibc-cases/nclat-delhi-new-resolution-applicants-cirp-resolution-plan-nclt-fresh-form-g-254082>

➤ **Keep Dream11 as going concern: NCLAT to RP**

The National Company Law Appellate Tribunal (NCLAT) on Wednesday directed the resolution professional of Sporta Technologies, the parent company of Dream11, to keep it as a going concern. The RP's counsel argued that the management of Sporta Technologies continued to be with the suspended board of directors, and that they had been scuttling the CIRP.

**Source: The Economic Times**

**Read Full news :** <https://economictimes.indiatimes.com/industry/media/entertainment/keep-dream11-as-going-concern-nclat-to-rp/articleshow/109014306.cms?from=mdr>

