



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA
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IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

If you tell the truth, it becomes a part of your past. If you lie, it becomes a part of your future.

➤ **Mumbai News: NCLT Admits Insolvency Plea Against Baggit India Over ₹1.11 Crore Operational Debt**

Mumbai, March 4: The National Company Law Tribunal (NCLT), Mumbai Bench, has admitted an insolvency application filed by Wadala-based Sunrise Global Tradelinks (SGT) seeking initiation of the Corporate Insolvency Resolution Process (CIRP) against popular bag brand Baggit India Private Limited over an operational debt exceeding Rs 1.11 crore.

While allowing the plea under Section 9 of the Insolvency and Bankruptcy Code (IBC), 2016, the tribunal rejected Baggit's defence of a pre-existing dispute, terming it a "moonshine defence."

"The goods were supplied in May 2025. Looking at the facts of the case, it appears that the defence of pre-existing dispute as pleaded by the bag brand appears to be a moonshine defence. In our view, the present Application is complete in all respects. The Applicant has proved before us that an Operational Debt exceeding Rs One crore is due and payable by the Corporate Debtor (Baggit) to the Operational Creditor (SGT) and that there has been a default in payment of the same," the order copy reads.

The bench further noted that a demand notice under Section 8 of the IBC was duly issued and served upon the corporate debtor, and despite receipt of the same, Baggit failed to clear the outstanding dues or establish any genuine pre-existing dispute.

Source: *The Free Press Journal*

Read Full news: [Mumbai News: NCLT Admits Insolvency Plea Against Baggit India Over ₹1.11 Crore Operational Debt](#)

➤ **Insolvency Proceedings Against Marvel Group Promoter**

Mumbai, Mar 4 (PTI) The National Company Law Tribunal (NCLT) has ordered to initiate the insolvency proceedings against Marvel Group promoter Vishwajeet Jhawar.

The NCLT Mumbai order, pronounced by Justices Prabhat Kumar and Sushil Mahadeorao Kochey on January 30, was passed on a petition filed by APRN Enterprises (APRN), formerly known as Ansapack, for outstanding debt of Rs 226.89 crore.

APRN Enterprises in its petition, filed on July 7, 2025, asked for initiation of the Corporate Insolvency and Resolution Process against the Marvel Group promoter Vishwajeet Jhawar. In its petition, APRN stated that the Marvel Group promoter, who was the personal guarantor, failed to repay the outstanding dues arising on account of interest payments and loan repayment and hence, asked for initiation of insolvency resolution against Jhawar.

Source: *Rediff*

Read Full news: [Insolvency Proceedings Against Marvel Group Promoter: Rediff Moneynews](#)

➤ **NCLT Orders Liquidation of Cyient's Joint Venture Infotech HAL Limited**

Cyient Limited has informed stock exchanges about the commencement of liquidation proceedings for its joint venture company, Infotech HAL Limited. The National Company Law Tribunal (NCLT), Bengaluru Bench has formally admitted the liquidation application, marking a significant corporate development for the technology services company.

NCLT Admits Liquidation Application

The Hon'ble NCLT has admitted Interlocutory Application No. (Liq.) 01/2026 in petition CP (IB) No. 99/BB/2024 filed by Infotech HAL Limited under Section 33(2) & 34(1) of the Insolvency and Bankruptcy Code, 2016. The tribunal's decision follows previous disclosures made by Cyient on 20 March 2024 and 28 August 2025 regarding the joint venture.

Source: *Scan X*

Read Full news: [NCLT Orders Liquidation of Cyient's Joint Venture Infotech HAL Limited](#)



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