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"It is never too late to be what you might have been."

➤ **Joint Application U/S 9 Of IBC Not Maintainable If Individual Claims Do Not Meet Threshold Limit U/S 4 Of IBC: NCLAT**

The National Company Law Appellate Tribunal (NCLAT) New Delhi bench of Justice Ashok Bhushan (Judicial Member), Mr. Baurin Mitra (Technical Member) and Mr. Arun Baroka (Technical Member) has held that in a joint application filed by operational creditors under Section 9 of the Insolvency and Bankruptcy Code, 2016 (the Code), the threshold limit prescribed under Section 4 must be independently satisfied by each operational creditor. The collective or aggregate debt of all operational creditors cannot be clubbed to meet the minimum threshold requirement for initiating the Corporate Insolvency Resolution Process (CIRP).

Appellants were appointed with different designations by the Company – M/s Desein Private Limited between the period 1979 to 2018. After June, 2018, the Company failed to pay the monthly salary, allowances and other dues of the Appellants. Appellants jointly sent a demand notice under Section 8 of the Code on 11.03.2022 claiming amount in default of Rs.2,89,73,950/- due with respect to the Appellants. Section 9 application was filed by the Appellants.

The Adjudicating Authority heard the application and by order dated 14.07.2023 has rejected the application relying on judgment of the NCLAT in Sadashiv Nomaya Nayak & Ors. Vs. Gammon Engineers & Contractors Pvt. Ltd., and other judgment of this Tribunal in Mr. Suresh Narayan Singh Vs. Tayo Rolls Limited.

The Adjudicating Authority held that in event of failure to fulfil the threshold prescribed under law by each and every joint Applicant, the application cannot be maintained.

Source: Live Law

Read Full news: <https://www.livelaw.in/ibc-cases/joint-application-us-9-of-ibc-not-maintainable-if-individual-claims-do-not-meet-threshold-limit-us-4-of-ibc-nclat-291194>

➤ **Supreme Court's JSW Steel-BPSL IBC judgement: Operation successful, patient dead**

In 2017 the Reserve Bank of India (RBI) named the twelve largest defaulters in India, popularly known as the 'dirty dozen,' one of which being Bhushan Power and Steel Ltd (BPSL) with about ₹47,000 crore outstanding debt to banks and financial institutions and ₹621 crore outstanding dues towards government dues, vendors and service providers. Its insolvency resolution process commenced in 2017, which led to resolution plans for the acquisition and revival of the company being submitted by Tata Steel, Liberty House and JSW Steel.

The committee of creditors (CoC) of BPSL approved the plan submitted by JSW in August 2018, which was in turn approved by the National Company Law Tribunal (NCLT) in September 2019. However, there was a delay in the implementation of the plan for various reasons, including modification of the plan by NCLT and NCLAT and the pendency of appeals.

Source: CNBCTV 18

Read Full news: <https://www.cnbctv18.com/views/supreme-courts-jsw-steel-bpsl-ibc-judgement-operation-successful-patient-dead-19598734.htm>

➤ **NCLT & NCLAT Do Not Have Jurisdiction To Review Decision Of Statutory Authority Under PMLA: Supreme Court**

The Supreme Court in its recent Judgment, held that the National Company Law Tribunal (NCLT) and the National Company Law Appellate Tribunal (NCLAT) do not have jurisdiction to review the decision of the Statutory Authority under the Prevention of Money Laundering Act, 2002 (PMLA). The Court held thus in a batch of Civil Appeals filed against the Judgment of the NCLAT, New Delhi in the Company Appeals filed by various parties.

Source: Verdictum

Read Full news: <https://www.verdictum.in/court-updates/supreme-court/kalyani-transco-v-bhushan-power-and-steel-ltd-2025-insc-621-pmla-nclt-nclat-1576128>

