



INSOLVENCY PROFESSIONAL AGENCY
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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"It does not matter how slowly you go as long as you do not stop."

➤ **Demand Notice Is Not Guarantee Invocation: NCLT Guwahati Rejects UCO Bank's CIRP Plea Against Personal Guarantor**

The National Company Law Tribunal (NCLT) at Guwahati has rejected UCO Bank's insolvency application seeking initiation of proceedings against Mallika Barooah in relation to dues claimed from Berial Engineers Private Limited. The tribunal held that the bank failed to establish invocation of the guarantee and that the application was barred by limitation.

A bench of Judicial Member Rammurti Kushawaha and Technical Member Yogendra Kumar Singh passed the order while dealing with the bank's application against Barooah. The bank claimed that she was a personal guarantor to credit facilities extended to the company.

Holding that a guarantor's liability cannot crystallize without invocation of the guarantee, the tribunal observed, "It is necessary to invoke the guarantee by issuance of a specific demand upon the guarantor before any liability can crystallize against the Personal Guarantor. The Applicant has failed to place on record any specific invocation notice addressed to the Respondent calling upon her to discharge liability under the alleged guarantee."

UCO Bank sought initiation of insolvency proceedings against Barooah for an alleged default of ₹148.67 crore. The bank contended that Berial Engineers had availed various credit facilities over the years and that Barooah had executed guarantee documents in connection with those facilities. The bank relied on proceedings before the Debt Recovery Tribunal (DRT). It also relied on a recovery certificate issued in April 2018, compromise arrangements, revival proposals, and a demand notice issued in April 2025 to contend that the debt remained unpaid.

Source: Live Law Biz

Read Full news: [Demand Notice Is Not Guarantee Invocation: NCLT Guwahati Rejects UCO Bank's CIRP Plea Against Personal Guarantor](#)

➤ **NCLT Delhi Rejects JioStar's Insolvency Plea Against Legends League Cricket Promoter**

The Delhi bench of the National Company Law Tribunal (NCLT) has recently dismissed an insolvency plea filed by JioStar India Pvt. Ltd. against Absolute Legends Sports Pvt. Ltd., the company behind the Legends League Cricket Masters T20 tournament. The tribunal held that JioStar failed to establish that its claim for unpaid commentary-production charges and reimbursement of Ministry of Information and Broadcasting (MIB) fees under agreements relating to the broadcast rights of the Legends League Cricket tournament qualified as an operational debt.

A bench of Judicial Member Manni Sankariah Shanmuga Sundaram and Technical Member Atul Chaturvedi observed: "At the outset, it is observed that the agreements placed on record, forming the very foundation of the alleged debt and default, suffer from material deficiencies. The said agreements are not duly executed between the parties, and the 'Execution Date', as contemplated therein, remains undefined."

Source: *Live Law Biz*

Read Full news: [NCLT Delhi Rejects JioStar's Insolvency Plea Against Legends League Cricket Promoter](#)

➤ **Jaiprakash Associates To File FY26 Results Within 120 Days Post CIRP**

Jaiprakash Associates will disclose its annual audited financial results for the financial year 2025-26 within 120 days from the end of the financial year, following the approval of its resolution plan under the Corporate Insolvency Resolution Process (CIRP). The company communicated this extension to the National Stock Exchange of India, citing Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, which permits the extended timeline for entities undergoing insolvency proceedings.

Source: *ScanX*

Read Full news: [Jaiprakash Associates to file FY26 results within 120 days post CIRP](#)



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