



INSOLVENCY PROFESSIONAL AGENCY
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06| August | 2026

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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

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

➤ **NCLAT New Delhi Sets Aside Monte Carlo Insolvency Order After Settlement & Prior Dispute Admission**

The New Delhi National Company Law Appellate Tribunal (NCLAT) on 3 August held that an insolvency process cannot continue once the operational creditor's claim has been fully settled and the creditor has no objection to setting aside the admission order.

A Bench comprising Judicial Member Justice Mohd Faiz Alam Khan with Technical Members Indevar Pandey and Arun Baroke set aside the order passed by the Ahmedabad Bench of the National Company Law Tribunal (NCLT) admitting the Section 9 petition (provision allowing an operational creditor to initiate insolvency proceedings for unpaid operational debt) filed by Vanshita Transport against Monte Carlo Limited.

It observed: "The claim of the operational creditor, on whose application moved under Section 9, the CIRP was initiated, has also been satisfied in full and claim of the OC/Respondent No. 1 has been fully discharged and the OC instead of contesting has stated that he is not having any objection if the impugned order is set aside."

Mrunal Kanubhai Patel, suspended director and promoter of Monte Carlo Limited, filed the appeal against the NCLT Ahmedabad order admitting Vanshita Transport's insolvency petition for an alleged operational debt.

He argued that Monte Carlo Limited remained a financially sound and profitable company with a net worth of Rs. 1,962 crores and audited profits exceeding Rs. 200 crores in recent years. Also that the NCLT initiated CIRP against the company for a claim of Rs. 1.47 crores despite its financial position and positive credit rating.

Source: Live Law Biz

Read Full News: [NCLAT New Delhi Sets Aside Monte Carlo Insolvency Order After Settlement & Prior Dispute Admission](#)

➤ **NCLT Ahmedabad Rejects Conart Engineers' Insolvency Plea Against Senores Over Pre Existing Dispute**

The Ahmedabad National Company Law Tribunal (NCLT) on 30 July held that an insolvency petition cannot be admitted when a pre existing dispute exists between parties over contractual claims, including certification of bills, recoveries and retention money.

A Bench of Judicial Member Shammi Khan and Technical Member Sanjeev Sharma dismissed Conart Engineers Limited's insolvency petition against Senores Pharmaceuticals Limited, holding that a dispute between the parties existed before the demand notice was issued. It also rejected an application alleging fraudulent initiation of insolvency proceedings. It Held:

“Upon consideration of the pleadings and documents placed on record and discussed above, this Tribunal finds that the correspondence exchanged prior to the Demand Notice consistently refers to disputes relating to certification of bills, recoveries, quality of work, measurements, retention amount and contractual obligations. Such correspondence cannot be ignored while examining the maintainability of the present Petition.”

The dispute arose from construction services provided by Conart Engineers Limited, initially to Ratnagene Lifescience Pvt. Ltd., which later merged with Senores Pharmaceuticals Limited, and subsequently under a purchase order issued by Senores. Conart, an operational creditor, filed the petition on 22 March 2026 seeking initiation of the Corporate Insolvency Resolution Process (CIRP) against Senores for an alleged operational debt of Rs. 1.32 crore.

Source: Live Law Biz

Read Full News: [NCLT Ahmedabad Rejects Conart Engineers' Insolvency Plea Against Senores Over Pre Existing Dispute](#)



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(A Section 8 Company registered under Companies Act, 2013)

Delhi Office: CMA Bhawan, 3 Institutional Area, Lodhi Road, New Delhi -110003

Noida Office: CMA Bhawan, C-42 Sector 62 Noida, Uttar Pradesh - 201309