



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA
PROMOTED BY THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

23 | July | 2026

IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Those who dare to fail miserably can achieve greatly."

➤ **NCLT Kochi Holds Kerala Trade Centre Project; Developmental Rights form Part of KCCI's CIRP Assets**

The National Company Law Tribunal (NCLT), Kochi, has held that the Kerala Trade Centre project and the development and allied rights vested in Kerala Chamber of Commerce and Industries (KCCI) under a Joint Development Agreement (JDA) form part of the company's asset base during its Corporate Insolvency Resolution Process (CIRP).

It also directed the landowner, Cherupushpam Films Private Limited, to cooperate in implementing the resolution plan.

A coram of Judicial Member Vinay Goel and Technical Member Ravichandran Ramasamy observed, *"Respondent No. 1, having consciously contributed the land to the joint development project and enabled the Corporate Debtor to undertake the development, cannot now assert rights inconsistent with the arrangement so as to obstruct the Corporate Insolvency Resolution Process or defeat the rights flowing therefrom."*

The application was filed by KCCI's Resolution Professional (RP). The RP sought a declaration that the Kerala Trade Centre project, along with the development and allied rights arising under the JDA, formed part of the Corporate Debtor's asset base for the CIRP. It also sought directions requiring the landowner to cooperate in implementing the resolution plan.

Cherupushpam Films, under the JDA, had agreed to contribute the land. KCCI, in turn, undertook development of the Kerala Trade Centre project under a 60:40 revenue-sharing arrangement. The landowner also executed a Power of Attorney authorising KCCI to obtain approvals, construct, market, and sell units.

Source: Live Law Biz

Read Full News: [NCLT Kochi Holds Kerala Trade Centre Project; Developmental Rights Form Part of KCCI's CIRP Assets](#)

➤ **NCLT Indore Holds Resolution Professional Cannot Revive Lease Terminated by CoC**

The Indore Bench of the National Company Law Tribunal (NCLT) on 7 July held that an unregistered lease deed cannot create valid rights over the Corporate Debtor's property and that a Resolution Professional (RP) cannot revive a lease arrangement that the Committee of Creditors (CoC) has already decided to terminate.

The Bench of Judicial Member Brajendra Mani Tripathi and Technical Member Man Mohan Gupta directed Vatsal Acharya to vacate the factory premises of Shree Uttam Food Products, holding that he occupied the premises without valid authority.

Source: *Live Law Biz*

Read Full News: [NCLT Indore Holds Resolution Professional Cannot Revive Lease Terminated by CoC](#)

➤ **Rights of Creditor in CIRP are Determined by the IBC, Not the Quantum of Claim: NCLT Chandigarh**

The Chandigarh National Company Law Tribunal (NCLT) on 10 July held that a creditor cannot seek disclosure of a resolution plan pending approval merely because it has a substantial claim. The Insolvency and Bankruptcy Code, 2016 (IBC) determines a creditor's rights in a Corporate Insolvency Resolution Process (CIRP), and not the quantum of its dues.

A Bench of Judicial Member Khetrabasi Biswal and Technical Member Shishir Agarwal dismissed the application filed by Resolution Professional (RP) Rajeev Bhambri seeking disclosure of the resolution plan of Chandigarh Overseas Private Limited, holding that Bhambri, classified as an "Other Creditor – Related Party", could not claim access to the plan under the IBC.

Source: *Live Law Biz*

Read Full News: [Rights of Creditor in CIRP Are Determined by the IBC, Not the Quantum of Claim: NCLT Chandigarh](#)



**INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA**
PROMOTED BY THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

INSOLVENCY PROFESSIONAL AGENCY OF INSTITUTE OF COST ACCOUNTANTS OF INDIA
(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