



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA
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07| August | 2026

IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"The beautiful thing about learning is nobody can take it away from you."

➤ **NCLT Mumbai Rejects Electrical Panel Supplier's Insolvency Plea Against L&T**

On August 4, the Mumbai Bench of the National Company Law Tribunal dismissed a Section 9 Insolvency application filed by GS Industries against Larsen & Toubro Ltd. (L&T). The tribunal said that the dispute between the parties regarding the quality of electrical panels supplied constituted a pre-existing dispute, thereby barring initiation of the Corporate Insolvency Resolution Process (CIRP).

A bench of Judicial Member Ashish Kalia and Technical Member Anil Raj Chellan observed that although separate invoices had been raised, the electrical panels supplied by GS Industries were not accepted by L&T due to alleged defects, and merely relying on separate invoices would not advance the Operational Creditor's case.

"In the present case, although separate invoices may have been raised, the fact remains that the goods supplied by the Applicant, being electrical panels, were not accepted by the Corporate Debtor on account of alleged defects. Therefore, merely raising a plea that the invoices are different would not advance the case of the Applicant.", the Tribunal said.

GS Industries filed the Insolvency application alleging a default of ₹18.40 lakh comprising a principal amount of ₹10.52 lakh and interest of ₹7.88 lakh, towards supplies of electrical panels made under purchase orders issued between May and December 2018. It argued that L&T had not disputed several invoices and contended that CIRP could at least be initiated in respect of undisputed invoices.

L&T however, submitted that the panels supplied under the purchase orders were found to be defective and incompatible with contractual specifications. It also pointed out that the Operational Creditor's request dated January 1, 2019 to amend the purchase order had been rejected on January 7, 2019, demonstrating that the dispute predated the Insolvency Proceedings. The Tribunal held that a dispute regarding the quality of goods supplied was sufficient to establish a pre-existing dispute, making Section 9 proceedings unavailable to the Operational Creditor.

Source: Live Law Biz

Read Full News: [NCLT Mumbai Rejects Electrical Panel Supplier's Insolvency Plea Against L&T](#)

➤ **NCLT Ahmedabad Rejects Insolvency Plea Against Sadbhav Engineering, Holds MoU Claims Cannot Trigger IBC**

The Ahmedabad National Company Law Tribunal (NCLT) on 29 July held that claims arising solely from a Memorandum of Settlement (MoU) or settlement agreement do not constitute "Operational Debt" under Section 5(21) of the Insolvency and Bankruptcy Code, 2016 (IBC), as such claims do not arise from the supply of goods or services.

A Bench comprising Judicial Member Chitra Hankare and Technical Member Dr V.G. Venkata Chalapathy rejected the Insolvency Petition filed by N.S. Company against Corporate Debtor Sadbhav Engineering Limited, holding that the claim was based on the MoU entered between the parties and not on any Operational Debt.

Source: Live Law Biz

Read Full News: [NCLT Ahmedabad Rejects Insolvency Plea Against Sadbhav Engineering, Holds MoU Claims Cannot Trigger IBC](#)

➤ **NCLT Jaipur Clears ₹288.37 Crore Resolution Plan for Holiday Inn Jaipur City Centre Operator ACCIL**

The National Company Law Tribunal at Jaipur has approved the ₹288.37 crore Resolution Plan submitted by Oriental Structural Engineers Private Limited (OSEPL) for ACCIL Corporation Private Limited, which owns and operates the five-star Holiday Inn Jaipur City Centre. The approved resolution plan has a total value of ₹288.37 crore and was unanimously approved by the Committee of Creditors.

A coram of Judicial Member Reeta Kohli and Technical Member Kavita Bhatnagar passed the order.

The application was filed by the Resolution Professional of ACCIL seeking approval of OSEPL's resolution plan. The CoC, comprising ARCIL, Prudent ARC Limited, and Central Bank of India, approved the plan with a 100% voting share in its 15th meeting held on 20 May 2026.

Source: Live Law Biz

Read Full News: [NCLT Jaipur Clears ₹288.37 Crore Resolution Plan for Holiday Inn Jaipur City Centre Operator ACCIL](#)



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