



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA
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IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Discipline is the bridge between goals and accomplishment."

➤ Pending Interlocutory Applications Do Not Bar Liquidation of Corporate Debtor: NCLT Mumbai

The National Company Law Tribunal (NCLT), Mumbai Bench, has held that pending interlocutory applications concerning the affairs of a Corporate Debtor do not prevent liquidation proceedings from commencing. Such applications can instead be pursued by the Liquidator in accordance with law.

"Though certain interlocutory applications relating to the affairs of the Corporate Debtor are stated to be pending, the same would not preclude the commencement of liquidation proceedings and may be pursued by the Liquidator in accordance with law," Judicial Member Vinay Goel and Technical Member Charanjeet Singh Gulati observed.

The observation came while the court ordered liquidation of European Projects & Aviation Limited under Section 33(2) of the Insolvency and Bankruptcy Code, 2016.

The insolvency proceedings began after Dabir Developers Private Limited, the financial creditor, filed a petition under Section 7 of the IBC against the company on September 16, 2024. The petition was admitted on March 27, 2025, and Interim Resolution Professional Manoj Kumar Jain was appointed. Resolution Professional Laxmikant Yeshwant Desai was subsequently appointed in place of Jain.

The court noted that the company had no business revenue or income since financial year 2012. It had no employees or staff, fixed assets or patents, and had received no interest from any Prospective Resolution Applicant.

The CoC approved initiation of liquidation proceedings at its fourth meeting on August 25, 2025. At its fifth meeting on September 9, 2025, it resolved to initiate liquidation and authorised the Resolution Professional to file the necessary application. The resolution was approved with 100% voting share.

Source: Live Law Biz

Read Full News: [Pending Interlocutory Applications Do Not Bar Liquidation of Corporate Debtor: NCLT Mumbai](#)

➤ **Expiry of Lease After Resolution Plan Approval Not Related to Insolvency Process: NCLT Mumbai**

The National Company Law Tribunal's (NCLT), Mumbai Bench has held that a dispute over handing over possession after expiry of a lease period does not arise out of or relate to the insolvency resolution of a Corporate Debtor when the lease period expires after approval of its Resolution Plan.

"Accordingly, it cannot be said that the issue of handing over on expiry of lease period is arising out of or in relation to the insolvency resolution of the Corporate Debtor. Since, the cause of action has arisen after approval of the Resolution Plan, we do not consider that non handing over the possession of premises by Respondent No. 1 and 2 after determination of lease period results into obstruction in the implementation of the approved Resolution Plan," the court ruled.

Source: Live Law Biz

Read Full News: [Expiry of Lease After Resolution Plan Approval Not Related to Insolvency Process: NCLT Mumbai](#)

➤ **NCLT Chennai Admits Insolvency Plea Filed by Wootu Nutrition Against Itself**

The National Company Law Tribunal at Chennai has admitted an insolvency petition filed by Wootu Nutrition Private Limited, a Chennai-based chain of diet and nutrition clinics, initiating the Corporate Insolvency Resolution Process against the company.

A coram of Judicial Member Sanjiv Jain and Technical Member Venkataraman Subramaniam held:

"This Tribunal is satisfied that there is a default in the repayment of debt which is more than the threshold of Rs. 1.0 Crore and the petition filed under Section 10 is complete with all the necessary information."

Wootu Nutrition Private Limited, a Chennai based chain of diet and nutrition clinics, filed an insolvency petition through its Director, Mani Geetha Priya, seeking initiation of CIRP.

Source: Live Law Biz

Read Full News: [NCLT Chennai admits Insolvency plea filed by Wootu Nutrition against itself](#)



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