



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

07| October | 2026

IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Yesterday is history, tomorrow is a mystery, today is a gift of God, which is why we call it the present."

➤ **Personal Guarantor Not Discharged Where Original Guarantee Expressly Covered Restructuring: NCLT Delhi**

The National Company Law Tribunal (NCLT) at Delhi has held that a Personal Guarantor is not discharged from liability merely because she did not sign subsequent renewal or restructuring documents, where the original guarantee expressly provides that such variations will not release her from the guarantee.

The court found that the guarantee executed by Raj Kumari Garg was continuing and irrevocable and expressly contemplated variations in the facilities without discharging the guarantor. It also noted that there was no specific agreement showing that the guarantee had been released, discharged or revoked.

A bench of President Justice Anupinder Singh Grewal and Technical Member Ravindra Chaturvedi observed, "the Respondent's non-signing of the subsequent renewal, consortium or restructuring documents, and the absence of execution of any fresh guarantee after restructuring, cannot, in the face of the express terms of the Guarantee Agreement, by themselves constitute a discharge of the liability already undertaken by her."

The petition was filed by IDBI Bank under Section 95(1) of the Insolvency and Bankruptcy Code against Garg, Personal Guarantor of SMS Paryavaran Ltd.

The guarantee was executed on June 6, 2013, after IDBI Bank enhanced the working capital facilities of SMS Paryavaran from ₹20 crore to ₹33 crore. Garg later contended that she had not signed the subsequent renewal, consortium and restructuring documents and that these changes amounted to a material variation or novation of the original arrangement.

Source: Live Law Biz

Read Full News: [Personal Guarantor Not Discharged Where Original Guarantee Expressly Covered Restructuring: NCLT Delhi](#)

➤ **NCLT Ahmedabad Rejects Movemate's Insolvency Plea Against OYO Over Disputed Logistics Dues**

On 29 September the Ahmedabad Bench of the National Company Law Tribunal (NCLT) comprising Judicial Member Chitra Hankare and Technical Member Dr VG Venkata Chalapathy rejected an insolvency petition filed by Movemate Logistics Private Limited against OYO Hotels Private Limited over alleged unpaid dues for warehousing, logistics and allied services.

Movemate Logistics, registered under the Companies Act, 2013 and the MSME Act, 2006, provided warehousing, logistics, transportation and allied services to OYO under three agreements: the Vehicle Rental Agreement, the Warehouse Agreement and the Warehouse Operations & Logistics Agreement. It operated warehouses in Gurugram, Kolkata and Thane for providing these services.

Source: Live Law Biz

Read Full News: [NCLT Ahmedabad Rejects Movemate's Insolvency Plea Against OYO Over Disputed Logistics Dues](#)

➤ **DEL Status Cannot Continue for Pre-CIRP Defaults After IBC Resolution Plan: Delhi High Court**

The Delhi High Court has held that continuing a company's Denied Entry List (DEL) status to enforce export obligations arising before the commencement of its Insolvency proceedings would violate the “clean slate” principle under the Insolvency and Bankruptcy Code (IBC).

This would apply where the monetary liabilities arising from those defaults have been settled under an approved Resolution Plan Justice Amit Mahajan made the observation while allowing a petition filed by Waaree Transpower Private Limited challenging the continued operation of the DEL status against its Importer Exporter Code (IEC).

Source: Live Law Biz

Read Full News: [DEL Status Cannot Continue for Pre-CIRP Defaults After IBC Resolution Plan: Delhi High Court](#)



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