



INSOLVENCY PROFESSIONAL AGENCY  
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# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"For every minute you are angry you lose sixty seconds of happiness."*

## ➤ **NCLAT Dismisses Insolvency Appeal Against Inox Wind Over Pre-existing Dispute**

The National Company Law Appellate Tribunal (NCLAT) has dismissed an appeal filed by M/s Sri Bajrang Wind Park Developers challenging the rejection of its insolvency application against Inox Wind Infrastructure Services Limited. The appellate tribunal upheld the order of the National Company Law Tribunal (NCLT), Ahmedabad Bench, which refused to admit the petition under Section 9 of the Insolvency and Bankruptcy Code (IBC).

The dispute arose from work carried out by the appellant for wind energy infrastructure projects executed by Inox Wind Infrastructure Services. According to Sri Bajrang Wind Park Developers, the corporate debtor issued several work and purchase orders related to a 50 MW wind power project at Sadala in Gujarat. The operational creditor stated that the project work, including supply of equipment and installation services, stood completed by May 2019.

The appellant claimed that it raised 75 invoices for the work, amounting to over Rs 111 crore. While partial payments were released by the corporate debtor, the operational creditor alleged that a substantial portion of the dues remained unpaid. The firm argued that the outstanding amount stood at Rs 25.72 crore, and the total claim with interest reached Rs 42.49 crore. After issuing a demand notice in July 2019 under Section 8 of the IBC, the operational creditor approached the NCLT seeking initiation of the Corporate Insolvency Resolution Process (CIRP) against the company.

However, the NCLT rejected the petition. The tribunal held that the dispute between the parties existed prior to the issuance of the demand notice. It also observed that the operational creditor failed to clearly establish the date of default, which is an essential requirement for invoking insolvency proceedings.

**Source: BW Legal World**

**Read Full news:** [NCLAT Dismisses Insolvency Appeal Against Inox Wind Over Pre-existing Dispute - BW Legal World](#)

## ➤ **Jaiprakash Associates Discloses ₹55,357.39 Crore Outstanding Debt Under Insolvency Process**

Jaiprakash associates Limited has filed its mandatory monthly disclosure regarding defaults on loan payments, revealing total outstanding borrowings of ₹55,357.39 crores as on February 28, 2026. The disclosure was submitted to stock exchanges on March 5, 2026, in compliance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019.

### Corporate Insolvency Resolution Process Status

The company has been operating under the Corporate Insolvency Resolution Process since June 3, 2024, following an order passed by the Hon'ble National Company Law Tribunal, Allahabad Bench. Mr. Bhuvan Madan was initially appointed as the interim resolution professional and was subsequently confirmed as the Resolution Professional by the Committee of Creditors.

**Source: Scan X**

**Read Full news:** [Jaiprakash Associates Discloses ₹55,357.39 Crore Outstanding Debt Under Insolvency Process](#)

## ➤ **Supreme Court says benami assets cannot evade attachment through insolvency law**

The Supreme Court has ruled that tainted property accumulated under the Benami Act cannot be used as a subterfuge to seek immunity from attachment by raising a liquidation plea under the Insolvency and Bankruptcy Code, 2016.

“We are of the opinion that the appellants could not have challenged the attachment order passed under the Benami Act before the statutory authorities under the IBC. We have no doubt in our mind that such invocation is not bona fide and is actually intended to circumvent and interdict the procedures contemplated under the Benami Act.

**Source: The Telegraph Online**

**Read Full news:** [benami properties supreme court ruling | Supreme Court says benami assets cannot evade attachment under insolvency code - Telegraph India](#)



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