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# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*You'll never change your life until you change something you do daily.*

## ➤ NCLAT Quashes Ligare Aviation's Insolvency, Cites Round-Tripping Issue

The National Company Law Appellate Tribunal (NCLAT) has set aside insolvency proceedings against Ligare Aviation Ltd, holding that the NCLT erred in admitting the plea filed by Religare Enterprises without properly examining the nature of the underlying transactions, which was "only round tripping of money" and not "any genuine financial transaction".

In a strongly worded order, the appellate tribunal said the material on record "clearly proves" that there was no financial debt disbursed by the financial creditor (Religare Enterprises) to the corporate debtor (Ligare Aviation) for consideration of the time value of money, a key requirement under the Insolvency and Bankruptcy Code (IBC).

Allowing appeals filed by Daiichi Sankyo Company, a Japanese global pharmaceutical company and a shareholder, NCLAT observed that the transactions in question were merely a "round tripping of money/layering of money" undertaken for "some undisclosed fraudulent purposes" and did not create any financial debt capable of triggering insolvency proceedings.

"We have come to the conclusion that the materials on the record clearly proves that there was no financial debt which was disbursed by Financial Creditor (Religare Fininvest) to the Corporate Debtor (Ligare Aviation) for time value of money" said a two-member NCLAT bench.

Moreover, the MoU for loan was a "sham one-pager document created dishonestly to give the colour of genuine transactions to fraudulent transaction," NCLAT noted its order passed on May 27, 2026. Religare Enterprises and Ligare Aviation are both group companies and related parties. A host of companies, including these two, were controlled by Malvinder Mohan Singh and Shivinder Mohan Singh, the two brothers who were ex-promoters of Ranbaxy Laboratories and Fortis Healthcare.

**Source: Business Standard**

**Read Full news:** [NCLAT quashes Ligare Aviation's insolvency, cites round-tripping issue | Company News - Business Standard](#)

## ➤ **Reliance Infrastructure Urges SEBI, Exchanges To Review ASM Trading Curbs**

Reliance Infrastructure Ltd on Sunday said it has approached the market regulator, SEBI, and the stock exchanges, NSE and BSE, seeking a review of the Insolvency and Bankruptcy Code (IBC)-linked surveillance framework that has placed its shares under additional trading restrictions.

"Reliance Infrastructure Limited has submitted a formal representation to the Securities and Exchange Board of India (SEBI), National Stock Exchange (NSE), and Bombay Stock Exchange (BSE), seeking a review of the surveillance framework linked to Insolvency and Bankruptcy Code (IBC)," Reliance Infrastructure said in its exchange filing.

**Source:** *ET Legal World*

**Read Full news:** [Reliance Infrastructure Calls for Review of Trading Restrictions Amid IBC Concerns, ETLegalWorld](#)

## ➤ **Housing Society Cannot Recover Admitted Insolvency Dues From Auction Buyers: NCLT Mumbai**

The National Company Law Tribunal (NCLT) at Mumbai has held that a housing society which has lodged and secured admission of its claim in a corporate debtor's insolvency proceedings cannot seek to recover the same dues directly from purchasers of the debtor's property sold during liquidation.

A Bench of Judicial Member Sushil Mahadeorao Kochey and Technical Member Prabhat Kumar passed the ruling while allowing an application filed by auction purchasers Anil Patel, Kiran Patel and Madhav Patel in relation to a flat purchased by them in the liquidation of C. Mahendra Export Ltd.

**Source:** *Live Law Biz*

**Read Full news:** [Housing Society Cannot Recover Admitted Insolvency Dues From Auction Buyers: NCLT Mumbai](#)



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