



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

Setting goals is the first step in turning the invisible into the visible.

➤ **Lease Dues Incurred During CIRP Prior To Vesting Date Are Payable To Financial Creditor, Do Not Belong To Successful Resolution Applicant: NCLT Hyderabad**

The **National Company Law Tribunal (NCLT), Hyderabad Bench**, comprising Justice Rajeev Bhardwaj (Member-Judicial) and Sanjay Puri (Member-Technical), has held that the lease dues incurred during the corporate insolvency resolution period prior to the vesting date are payable to the financial creditor and don't belong to the Successful Resolution Applicant (SRA).

The State Bank of India advanced a loan of Rs. 33.5 Cr. to the corporate debtor. As security for the transaction, the corporate debtor leased its marine processing unit to Sumit Marine Exports Pvt. Ltd. by way of a lease agreement and MoU. The lease was for 6 years with monthly rentals of ₹200,000 and processing fees of ₹4,300,000, both with 5% annual escalation payable directly into the SBI account.

The lease rentals and the processing fees were credited into the account of the SBI and were duly adjusted against dues until June 2022. Due to the default in the repayment of the loan by the corporate debtor, a CIRP order was passed and an IRP was appointed by the adjudicating authority. Thereafter, the resolution professional opened an account in the SBI in the name of the corporate debtor, wherein the lease payments were made till July 2023.

After the commencement of the CIRP, the resolution plan was approved by the CoC and later on by the NCLT, on date 13.10.2023 (vesting date). Sumit Marine Exports Pvt. Ltd turned out to be the successful resolution applicant (SRA). SBI filed an application seeking payment of Rs. 74,56,673 for lease dues between the period of 01.08.2023 and 13.10.2023.

Source: Live Law

Read Full news: [Lease Dues Incurred During CIRP Prior To Vesting Date Are Payable To Financial Creditor, Do Not Belong To Successful Resolution Applicant: NCLT Hyderabad](#)

➤ **Unconditional Consent By Sole Financial Creditor Satisfies Requirements Of S.12A IBC & Regulation 30A Of CIRP Regulations: NCLT New Delhi**

The **National Company Law Tribunal, New Delhi**, Court-IV, comprising Justice Jyotsna Sharma (Member-Judicial) and Anu Jagmohan Singh (Member-Technical), has held that if there is a stay on the meetings of CoC, then the unconditional consent of the sole financial creditor is sufficient for the withdrawal of the CIRP.

The resolution professional filed an application u/s 12A of the IBC read with regulation 30A of the CIRP Regulation, seeking withdrawal of the CIRP of the corporate debtor. In the application the resolution professional had prayed to set aside the order initiating CIRP of the corporate debtor. The NCLAT directed the NCLT to dispose of the application expeditiously, but in the same order, it also stayed the meeting of the CoC till the disposal of the application.

Source: *Live Law*

Read Full news: [Unconditional Consent By Sole Financial Creditor Satisfies Requirements Of S.12A IBC & Regulation 30A Of CIRP Regulations: NCLT New Delhi](#)

➤ **Reliance Retail-backed delivery startup Dunzo Digital to face insolvency proceedings**

The National Company Law Tribunal (NCLT) has dismissed a fresh insolvency plea filed by Exotel Techcom Pvt. Ltd. against Dunzo Digital Pvt. Ltd., noting that the Bengaluru-based hyperlocal delivery startup has already been admitted into the Corporate Insolvency Resolution Process (CIRP).

Exotel, an operational creditor, had moved the tribunal under Section 9 of the Insolvency and Bankruptcy Code (IBC), 2016, seeking initiation of CIRP against Dunzo. However, the bench observed that Dunzo had already been admitted to insolvency on August 6, 2025, in a petition filed by Velvin Packaging Solutions Pvt. Ltd. in CP (IB) No.36/BB/2024. An Interim Resolution Professional (IRP) has already been appointed in that matter.

Source: *Insolvency Tracker*

Read Full news: [NCLT admits Velvin Packaging insolvency plea against Dunzo](#)

