



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

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Small steps motivate. Big steps overwhelm."

➤ **NCLT Ahmedabad Admits Fettech Commercial Enterprises' Insolvency Plea Against Mercury Trade Links**

The Ahmedabad Bench of the National Company Law Tribunal (NCLT) on 1 September admitted the insolvency petition filed by Fettech Commercial Enterprises Pvt. Ltd. against Mercury Trade Links Ltd.

A Bench comprising Judicial Member Chitra Hankare and Technical Member Dr VG Venkata Chalapathy observed:

"...we are satisfied that there exists an operational debt of Rs.2,70,00,000/- and that a default has occurred. The debt is due and payable, the demand notice has been served to the CD and no genuine preexisting dispute has been established by the Corporate Debtor."

Fettech Commercial Enterprises supplied agricultural produce to Mercury Trade Links between April and December 2024. Against total supplies worth Rs. 4.41 crore, Mercury Trade Links paid Rs. 1.71 crore, leaving an outstanding amount of Rs. 2.70 crore. The invoices carried a 90-day credit period, making the debt due on 31 March 2025. Fettech Commercial Enterprises issued a demand notice on 15 November 2025, which was delivered on 18 November 2025.

Mercury Trade Links neither made the payment nor raised a dispute. The creditor thereafter approached the Tribunal under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC), which permits an operational creditor to initiate the corporate insolvency resolution process (CIRP) upon a default in payment of an operational debt.

Mercury Trade Links contested the petition, alleging pre-existing disputes concerning delayed supply and inferior quality of the goods. It argued that reconciliation of accounts would reduce the liability below Rs. 2 crore and submitted that such commercial disputes could not be decided summarily in proceedings under the IBC. The corporate debtor also questioned the creditor's authority to institute the petition and cited financial difficulties arising from unseasonal rains and losses in agricultural trade.

Source: Live Law Biz

Read Full News: [NCLT Ahmedabad Admits Fettech Commercial Enterprises' Insolvency Plea Against Mercury Trade Links](#)

➤ **NCLT Indore Rejects Colama Commercial's Intervention Plea In Satiata Agri Insolvency**

The Indore Bench of the National Company Law Tribunal (NCLT) on 20 August dismissed an intervention application filed by Colama Commercial Co. Ltd. in the insolvency proceedings initiated by Excellence Finance Pvt. Ltd. against Satiata Agri Ltd.

A Bench of Judicial Member Brajendra Mani Tripathi and Technical Member Man Mohan Gupta held that a financial creditor cannot claim priority in the adjudication of its own insolvency petition or intervene in another creditor's insolvency proceedings merely because it had filed its petition earlier.

Source: Live Law Biz

Read Full News: [NCLT Indore Rejects Colama Commercial's Intervention Plea In Satiata Agri Insolvency](#)

➤ **Practising CA Not Ineligible To Submit Resolution Plan Merely By Profession: NCLAT Delhi**

The National Company Law Appellate Tribunal (NCLAT), Delhi has dismissed appeals filed by suspended directors of Satellite Cables Pvt. Ltd., holding that a practising Chartered Accountant cannot be treated as ineligible to submit a resolution plan merely by virtue of being a Chartered Accountant.

A Bench of Judicial Member Justice Mohd Faiz Alam Khan and Technical Member Arun Baroka also held that procedural irregularities in a Corporate Insolvency Resolution Process (CIRP) must be shown to have materially affected the approval of a resolution plan to sustain a challenge under Section 61 of the Insolvency and Bankruptcy Code (IBC).

Source: Live Law Biz

Read Full News: [Practising CA Not Ineligible To Submit Resolution Plan Merely By Profession: NCLAT Delhi](#)



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