INSOLVENCY PROFESSIONAL AGENCY
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# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"You have power over your mind – not outside events. Realize this, and you will find strength."*

## ➢ Collusive Insolvency Proceedings To Frustrate NHAI's Case Attract IBC Section 65: NCLT Mumbai

The National Company Law Tribunal (NCLT), Mumbai, on 5 November held that insolvency proceedings initiated through a collusive arrangement to frustrate pending restitution and contempt proceedings against a corporate debtor amount to malicious initiation under Section 65 of the Insolvency and Bankruptcy Code (IBC), 2016.

A Bench of Judicial Member Vinay Goel and Technical Member Charanjeet Singh Gulati allowed an application filed by the National Highways Authority of India (NHAI) seeking dismissal of the Section 9 insolvency petition filed by Apkon Ventures Private Limited against JAS Toll Road Company Limited. It said: "A debtor that signs a settlement acknowledging liability and then resists the claim on merits is not conducting a genuine contest. A party that is serious about resisting an insolvency petition does not stay silent through the notice, the settlement and the restoration, and raise defences only when an intervener appears."

Apkon filed the Section 9 petition on 26 April 2024, claiming approximately Rs. 1.06 crore towards highway overlay work. The parties subsequently entered into a settlement for Rs. 1.20 crore on 9 January 2025, following which Apkon withdrew the petition on 4 February 2025.

After the settlement cheques were dishonoured, Apkon sought restoration of the petition on 22 June 2025. The Tribunal restored the petition on 9 October 2025. Meanwhile, NHAI was pursuing restitution of excess toll collections and contempt proceedings against JAS Toll Road before the Delhi High Court. The Tribunal noted that JAS Toll Road had not disputed Apkon's claim upon receiving the demand notice, had entered into a settlement acknowledging its liability and had not opposed restoration of the insolvency petition. It raised objections to the claim on merits only after NHAI intervened. It found this conduct inconsistent with a genuine contest of the operational creditor's claim.

***Source: Live Law Biz***
***Read Full News:*** *https://www.livelawbiz.com/nclt/debtor-cannot-acknowledge-liability-through-settlement-and-later-contest-the-claim-on-merits-nclt-mumbai-557907*

## ➢ NCLT Mumbai Dismisses Manlift India's Insolvency Plea Against Shapoorji Pallonji

The National Company Law Tribunal (NCLT) at Mumbai has recently dismissed Manlift India Private Limited's insolvency petition against Shapoorji Pallonji and Company Private Limited. It found that the undisputed operational debt fell below the ₹1 crore threshold under the Insolvency and Bankruptcy Code (IBC).

The tribunal excluded 41 invoices raised in the name of a joint venture and 17 time-barred invoices. It also excluded nine invoices involving a plausible dispute requiring reconciliation. It held that the remaining undisputed principal debt did not meet the statutory threshold.

***Source: Live Law Biz***
***Read Full News*:** *https://www.livelawbiz.com/nclt/nclt-mumbai-dismisses-manlift-indias-553-crore-insolvency-plea-against-shapoorji-pallonji-over-disputed-invoices-557896*

## ➢ NCLT Hyderabad Orders Consolidated CIRPs of Panduranga Energy Systems, GMP Infrastructure

The National Company Law Tribunal (NCLT) at Hyderabad has ordered substantive consolidation of the insolvency resolution processes of Panduranga Energy Systems Private Limited (PESPL) and GMP Infrastructure Private Limited (GMP), finding that their interconnected assets, financial arrangements and business operations make separate resolution impracticable.

A bench of Judicial Member Rajeev Bhardwaj and Technical Member Sanjay Puri held that the companies share common control and ownership, interlinked financial arrangements, common financial creditors and security arrangements, satisfying the parameters for substantive consolidation.

***Source: Live Law Biz***
***Read Full News:*** *https://www.livelawbiz.com/nclt/nclt-hyderabad-orders-consolidated-cirps-of-panduranga-energy-systems-gmp-infrastructure-557848*