



INSOLVENCY PROFESSIONAL AGENCY
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IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

If you tell the truth, it becomes a part of your past. If you lie, it becomes a part of your future.

➤ **NCLAT junks Reliance Realty's plea for insolvency against Altruist Customer Management**

The Corporate dispute appellate tribunal NCLAT has set aside an appeal filed by Reliance Realty seeking insolvency proceedings against Altruist Customer Management.

A three-member bench of the appellate tribunal upheld the order of the Delhi-based National Company Law Tribunal (NCLT) which had rejected the insolvency plea after it observed a pre-existing dispute between the parties.

The NCLT, on October 5, 2024, dismissed the plea after it observed a dispute of over Rs 24.34 crore.

"We therefore don't find any infirmity in the conclusions and the findings of the Adjudicating Authority (NCLT). Adjudicating Authority correctly rejected the Section 9 petition due to the existence of a bona fide dispute," the appellate tribunal said. Reliance Realty, as an operational creditor, had filed a Section 9 Petition on account of operational debt, which is rental dues for the period between May 2019 and September 2022 owed by Altruist Customer Management for possession and occupation of a premise situated at TTC Industrial area in Thane, Maharashtra, comprising ground plus three upper floors each admeasuring 11,566 square metres.

NCLT Delhi dismissed the application on the grounds of a pre-existing dispute relating to the percentage of debt liable to be paid to Reliance Realty by Altruist Customer Management as per the licence agreement.

This was subsequently challenged by Reliance Realty before the National Company Law Appellate Tribunal (NCLAT).

Source: *The Economic Times*

Read Full news: [NCLAT junks Reliance Realty's plea for insolvency against Altruist Customer Management - The Economic Times](#)

➤ **FinMin advises banks to speed up IBC resolutions**

Financial services secretary M. Nagaraju on Monday took a review meeting to monitor the progress in top IBC cases pending for admission and resolution at the National Company Law Tribunal (NCLT). "It was informed that twenty high-value accounts have been resolved through admission, assignment or disposal at NCLT with the coordinated efforts of all stakeholders," the ministry noted in a statement, adding that a detailed review of the top twenty accounts pending for admission and ten accounts pending for resolution was undertaken for early expedition.

The finance ministry further stated that banks were urged to increase their efforts in minimising the number of adjournments and delays in filing CIRP applications. The chief executives of all PSBs were advised to keep monitoring the top cases pending for admission and resolution, it said, adding that issues related to pending IBC cases were also addressed.

Source: *The Economic Times*

Read Full news: [FinMin advises banks to speed up IBC resolutions - The Economic Times](#)

➤ **Supreme Court Aircel verdict to impact IBC recoveries for creditors in telecom, mining and infra companies**

Creditors under the Insolvency and Bankruptcy Code(IBC) have received a fresh jolt by way of a recent Supreme Court verdict, which could impact future bankruptcy cases involving companies from sectors such as telecom, mining, airline and Infrastructure.

On February 13, the apex court ruled that telecom spectrum is a sovereign natural resource and it cannot be treated as a private asset to be sold under the IBC. The ruling implied that the Telegraph Act overrides IBC and telecom assets cannot be transferred to new buyers like in normal cases. If such premium assets cannot be transferred to new owners, the recoveries for lenders will see a major impact.

Source: *Money Control*

Read Full news: [Supreme Court Aircel verdict to impact IBC recoveries for creditors in telecom, mining and infra companies](#)



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