



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"Success is not final, failure is not fatal: it is the courage to continue that"*

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## ➤ Gensol Engineering in Spotlight as NCLT Reserves ₹729 Crore IREDA Insolvency Order

Shares of Gensol Engineering Ltd (GEL) fell about 2% to ₹51.45 on the BSE after the Ahmedabad bench of the National Company Law Tribunal (NCLT) reserved its order on two insolvency petitions filed by the Indian Renewable Energy Development Agency (IREDA) against GEL and its subsidiary Gensol EV Lease Pvt Ltd, seeking recovery for a combined loan default of ₹729 crore

This development comes amid widening regulatory scrutiny: the NCLT has ordered freezing of assets and bank accounts linked to Gensol promoters and associated entities following fraud allegations involving fund diversion and governance violations, supported by probes from the MCA, SEBI, SFIO, and RBI. The timeline includes IREDA's initial ₹510 crore insolvency plea filed under Section 7 of the IBC in May, and a subsequent ₹219 crore claim against its subsidiary under Section 19 in the DRT. Additionally, the NCLT has directed GEL to respond to the insolvency petition and listed the case for hearing on June 3, 2025. Meanwhile, SEBI has barred the promoters from holding key positions, prompting their resignation earlier in May. With the cumulative exposure now at ₹729 crore, investor concern and market unease have intensified.

**Source: The Economic Times**

**Read Full news at:** <https://economictimes.indiatimes.com/markets/stocks/news/gensol-engineering-shares-in-focus-as-nclt-reserves-order-on-rs-729-crore-ireda-insolvency-pleas/articleshow/121792007.cms?from=mdr>

## ➤ **NCLT Initiates CIRP for JCT Ltd; Workers Hail ‘Historic Turning Point’**

In a major development for Punjab’s textile sector, the Chandigarh Bench of the National Company Law Tribunal (NCLT) has admitted JCT Ltd into the Corporate Insolvency Resolution Process (CIRP), removing executive control from the existing management, including CMD Samir Thapar and Director Mukulika Sinha. The interim resolution professional (IRP) will now oversee daily operations and work toward financial revival under the Insolvency and Bankruptcy Code, 2016. Workers across JCT’s Phagwara and Chohal units welcomed the decision as a long-overdue intervention, citing unpaid wages, mismanagement, and false promises. The IRP is expected to evaluate the company's viability and invite resolution plans, potentially paving the way for new management and revival.

**Source: The Tribune**

**Read Full news at:** <https://www.tribuneindia.com/news/jalandhar/jct-staff-hail-nclts-insolvency-order-hope-for-its-revival-under-new-mgmt/>

## ➤ **NCLT Admits Insolvency Plea Against Personal Guarantor of PDIL**

On June 11, 2025, the National Company Law Tribunal (NCLT) admitted an insolvency plea against Manohar Lal Gupta, personal guarantor of Parenteral Drugs (India) Ltd (PDIL), following a default of ₹317.83 crore. The application, filed by National Asset Reconstruction Company Ltd (NARCL) under Section 95 of the IBC, stems from guarantees extended by Gupta for loans from SBI and PNB. Despite a One-Time Settlement (OTS) of ₹154 crore in 2021, PDIL failed to comply, leading to its cancellation. The NCLT bench, citing the Supreme Court’s Lalit Kumar Jain ruling, upheld personal guarantor liability. Resolution Professional Kshitiz Gupta confirmed default and petition validity.

**Source: The Free Press Journal**

**Read Full news at:** <https://www.freepressjournal.in/mumbai/mumbai-news-nclt-admits-insolvency-plea-against-pdil-guarantor-manohar-lal-gupta-over-31783-crore-default>

