



INSOLVENCY PROFESSIONAL AGENCY  
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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"Just one small positive thought in the morning can change your whole day."*

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## ➤ NCLAT dismisses insolvency plea against Wipro

The National Company Law Appellate Tribunal has dismissed a call for insolvency proceedings to be initiated against Wipro. The dispute pertains to the supply of goods for a government project implemented by the tech giant. The Bengaluru Bench of the National Company Law Tribunal had previously dismissed the plea by Tricolite Electrical Industries in the capacity of operational creditor.

A two-member Chennai bench of the National Company Law Appellate Tribunal had earlier dismissed the operational creditor's petition to initiate insolvency proceedings. It noted that the Insolvency and Bankruptcy Code was not framed for being a "mere recovery legislation for creditors". The NCLAT has now upheld the NCLT's January 2020 order.

The NCLT order had been challenged by the Delhi-based operational creditor – a manufacturer of 'LT/ HT Electric Panels'. The complaint is in connection to a government project awarded to Wipro for design, manufacture, supply work as well as installation of MV Panels.

Tricolite Electrical Industries contends that Wipro had failed to pay its dues after placing a purchase orders for a total supply worth ₹13.43 crore. The appellant claims that it supplied the goods on time and raised various invoices. However Wipro allegedly made payment of 97% of the value of the invoices. The remainder continued to be kept outstanding in spite of several reminders and a Demand Notice.

**Source: Mint**

**Read Full news at:** <https://www.livemint.com/companies/news/nclat-dismisses-insolvency-plea-against-wipro-know-more-11694364188306.html>

➤ **NCLT Hyderabad Rejects Section 9 Petition For Incompliance Of Rule 5(2) Of Insolvency And Bankruptcy (Application To Adjudicating Authority) Rules, 2016**

The National Company Law Tribunal ("NCLT"), Hyderabad Bench, comprising of Dr. Venkata Ramakrishna Badarinath Nandula (Judicial Member) and Shri Charan Singh (Technical Member), while adjudicating a petition filed in M/s Tata International Limited v M/s Trident Sugars Ltd., has rejected a petition under Section 9 of IBC since the creditor failed to serve the Demand Notice as per the procedure laid down in Rule 5(2) Of Insolvency And Bankruptcy (Application To Adjudicating Authority) Rules, 2016.

The Corporate Debtor claimed that the Demand Notice was served to the Security Guard while the office was closed during Covid-19 pandemic. The Operational Creditor failed to place on record any document to depict that service of Demand Notice was made through Speed Post with "acknowledgement due". Further, no proof was placed on record to show that Demand Notice was served through email to the Director of Corporate Debtor.

**Source: Live Law**

**Read Full news at:** <https://www.livelaw.in/ibc-cases/nclt-hyderabad-rejects-section-9-petition-incompliance-insolvency-and-bankruptcy-application-to-adjudicating-authority-rules-237431>

➤ **Coffee Day says plea filed against firm for insolvency proceedings by IDBI Trusteeship before NCLT**

Coffee Day Enterprises Ltd, the company which operates Cafe Coffee Day outlets, said on Friday that the IDBI Trusteeship Services had filed an application before the National Company Law Tribunal (NCLT) for insolvency proceedings. The application filed by IDBI Trusteeship Services has been filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the NCLT in connection with alleged dues of over ₹228 crore.

The company in its letter to the National Stock Exchange and Bombay Stock Exchange said it is seeking 'appropriate legal advice' and will take all appropriate steps to protect its interest. This comes nearly a month after the National Company Law Appellate Tribunal (NCLAT) had stayed an order of the NCLT that had directed initiation of insolvency proceedings against the firm.

The two-member tribunal had issued notices to the Interim Resolution professional and its financial creditor IndusInd Bank and stayed the operations of the order passed by the Bengaluru Bench of the NCLT, PTI reported. The NCLAT said it has "found that there are arguable points involved in this appeal, therefore, we issue a formal notice to the Respondents who are already on caveat, enabling it to file its reply."

**Source: The Hindustan Times**

**Read Full news at:** <https://www.hindustantimes.com/business/coffee-day-says-plea-filed-against-firm-for-insolvency-proceedings-by-idbi-trusteeship-before-nclt-101694173873551.html>

## ➤ **NCLT admits insolvency resolution plea against Goli Vada Pav**

The National Company Law Tribunal (NCLT) has admitted Mumbai-based fast-food restaurant chain Goli Vada Pav Private Limited to the corporate insolvency resolution process following its alleged failure to pay a debt of Rs 3.56 crore.

The Mumbai bench of NCLT passed the order on September 5 on a plea of Vista Processed Foods Pvt Ltd, which alleged that Goli Vada Pav failed to make a payment of Rs 3.56 crore. Vista told the tribunal that in 2020, 2021 and 2022, the fast-food chain provided signed balance confirmations, admitting and acknowledging the existence of undisputed debt.

According to Vista, Goli Vada Pav did not pay the debt despite repeated reminders. Goli Vada Pav argued that the plea was barred by limitation as some of the invoices were more than three years old. As per the Insolvency and Bankruptcy Code, 2016, a plea can be filed for up to three years after default.

**Source: Money Control**

**Read Full news at:** <https://www.moneycontrol.com/news/trends/legal/nclt-admits-insolvency-resolution-plea-against-goli-vada-pav-11341601.html>

## ➤ **NCLAT defers hearing of plea of prospective Jet Airways aircraft buyer to September 27**

The National Company Law Appellate Tribunal (NCLAT) on September 6 deferred the appeal by Ace Aviation, a prospective buyer of grounded airline Jet Airways' aircraft, to September 27. Ace Aviation had filed an appeal asking for the sale of aircraft to be processed by the monitoring committee of Jet Airways.

The appeal was adjourned after the buyer, Ace Aviation Limited, told the appellate tribunal that the National Company Law Tribunal (NCLT) had reserved orders in its application. Senior advocate Ritin Rai, who appeared for Ace Aviation, sought a deferment stating that the order could be pronounced in the coming weeks and the next course of action in the appeal can be decided only after the order is pronounced.

**Source: Money Control**

**Read Full news at:** <https://www.moneycontrol.com/news/trends/legal/nclat-defers-hearing-of-plea-of-prospective-jet-airways-aircraft-buyer-to-september-27-11323141.html>

