



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

Good things happen to those who hustle

➤ IDBI Bank files new insolvency plea against Zee

IDBI Bank has filed a fresh plea in the National Company Law Tribunal (NCLT) seeking insolvency against media and entertainment firm ZEE. In its petition at the Mumbai bench of NCLT, IDBI Bank, claiming to be a financial creditor of the company, has claimed a purported default of Rs 225.22 crore, according to a regulatory filing from the Zee Entertainment Enterprises Ltd (ZEEL).

IDBI Bank's claim, filed under section 7 of the Insolvency & Bankruptcy Code (IBC), arises under a Debt Service Reserve Agreement entered into by the private sector lender and the company for credit facilities availed by Siti Networks Ltd.

Terming the new application as "malicious, fraudulent and meritless", ZEE in the regulatory updates said it has been filed "with mala fide intent to harass and the company for credit facilities availed by Siti Networks Ltd.

The company vehemently disputes the bank's claims and is taking necessary and appropriate steps to contest the same. The company may also adopt legal remedies against the bank, including for malicious prosecution, defamation and damages, as may be advised to it," it said.

In 2022, IDBI Bank had filed a Section 7 plea to initiate the Corporate Insolvency Resolution Process (CIRP) against the company for the same purported debt forming subject-matter of the present application.

Source: The Economic Times

Read Full news: [IDBI Bank moves NCLT with fresh insolvency plea against Zee Entertainment - The Economic Times](#)

➤ **NCLAT upholds NCLT order dismissing insolvency plea against Noida-based Logix Infrastructure**

The National Company Law Appellate Tribunal (NCLAT) has upheld a February 2025 order by the National Company Law Tribunal (NCLT), which cancelled the initiation of insolvency proceedings against Noida-based Logix Infrastructure, developer of the delayed Blossom County project in Noida Sector 137. The tribunal called the IBC petition a fraudulent misuse of the insolvency law and recalled the corporate insolvency proceedings against Logix Infrastructure. It observed that Experts Realty Professionals and Logix were “related parties,” and the plea was merely “a guise” to shield the developer from financial liabilities.

Source: *Hindustan Times*

Read Full news: [NCLAT upholds NCLT order dismissing insolvency plea against Noida-based Logix Infrastructure/ Real Estate News](#)

➤ **Adjudicating Authority Can Decide Allegations Of Fraud U/S 65 Of IBC While Resolution Plan Is Being Considered: NCLAT**

The National Company Law Appellate Tribunal (NCLAT) New Delhi bench of Justice N Seshasayee and Mr Arun Baroka (Technical Member) has held that the stage at which an application under Section 65 is considered is inconsequential; and if fraud in initiating insolvency proceedings is proved, the entire proceedings stand vitiated. The mere fact that a resolution plan was under consideration when the application under Section 65 was filed does not denude the Adjudicating Authority of its power to decide allegations of fraud and collusion.

Source: *Live Law*

Read Full news: [Adjudicating Authority Can Decide Allegations Of Fraud U/S 65 Of IBC While Resolution Plan Is Being Considered: NCLAT](#)

