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"When we strive to become better than we are, everything around us becomes better too."

➤ **NCLAT New Delhi: Disputes Surrounding Claims And Counter-Claims Cannot Be Adjudicated Or Determined By The Adjudicating Authority Given Their Summary**

The National Company Law Appellate Tribunal ("NCLAT"), Jaipur Bench comprising of Justice Ashok Bhushan (Chairperson) and Barun Mitra (Technical Member), dismissed the appeal filed in Rakesh Kumar vs. Flourish Paper & Chemicals Ltd. The appeal has been preferred by Rakesh Kumar (Suspended Director) of Suchi Paper Mills Ltd. (Corporate Debtor) against the National Company Law Tribunal ("NCLT") New Delhi's order admitting the Corporate Debtor into Corporate Insolvency Resolution Process ("CIRP") under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("Code").

The Appellate Tribunal held that disputes surrounding claims and counter-claims cannot be adjudicated or determined by the Adjudicating Authority given their summary jurisdiction. There is no ground to establish any real and substantial pre-existing dispute that can thwart the admission of CIRP against the Corporate Debtor

Source : Live Law

Read Full news at: <https://www.livelaw.in/ibc-cases/nclat-new-delhi-disputes-surrounding-claims-and-counter-claims-cannot-be-adjudicated-or-determined-by-the-adjudicating-authority-given-their-summary-jurisdiction-239803>

➤ **Jet Airways Insolvency: Tribunal Directs Former Resolution Professional To See JKC's Eligibility**

The National Company Law Tribunal on Tuesday directed the erstwhile resolution professional of Jet Airways, Ashish Chhawchharia, to certify the eligibility of Jalan Kalrock

Consortium to be a resolution applicant under the Insolvency Code. It must be certified within three weeks. The direction comes after the State Bank of India-led committee of creditors raised concerns before the Appellate Tribunal about the source of funds infused by the consortium in the insolvent airline.

Source: BQ Prime

Read Full news at: <https://www.bqprime.com/business/jet-airways-insolvency-tribunal-directs-former-resolution-professional-to-see-jkcs-eligibility>

➤ **NCLAT New Delhi: Date Of Default As Per One Time Restructure Agreement Shall Be Date Of Default**

The National Company Law Appellate Tribunal ("NCLAT"), Principal Bench, New Delhi comprising of Justice Ashok Bhushan (Chairperson) and Barun Mitra (Technical Member), dismissed an appeal filed in Pradeep Madhukar More vs. Central Bank of India. The appeal was filed against the Mumbai National Company Law Appellate Tribunal's ('NCLT') order dated 09.06.2023 which admitted the Corporate Insolvency Resolution Process ('CIRP') application under Section 7 of the Insolvency and Bankruptcy Code, 2016 ('Code') against Syntex Trading & Agency Pvt. Ltd. ('Corporate Debtor').

Source: Live Law

Read Full news at: <https://www.livelaw.in/ibc-cases/nclat-new-delhi-date-of-default-one-time-restructure-agreement-239717>

➤ **NCLAT sets aside order to restart sale of Viceroy Hotels**

NCLAT sets aside order to restart sale of Viceroy Hotels, which owns two properties: a five-star hotel in Hyderabad named Marriott and a three-star hotel called Courtyard. In June, the Hyderabad bench of the NCLT rejected a lender-approved plan, stating that the performance bank guarantee furnished by the successful resolution applicant, Anirudh Agro Farm, had expired.

Source: The Economic Times

Read Full news at: <https://economictimes.indiatimes.com/industry/services/hotels/-restaurants/nclat-sets-aside-order-to-restart-sale-of-viceroy-hotels/articleshow/104324228.cms?from=mdr>

