



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*Work hard in silence, let your success be your noise.*

## ➤ NCLAT dismisses insolvency plea against PepsiCo India

The National Company Law Appellate Tribunal (NCLAT) has dismissed an insolvency petition against PepsiCo India Holdings after observing that provisions of IBC cannot be turned into a debt-recovery proceeding.

The appellate insolvency tribunal has upheld the earlier order passed by the Chandigarh bench of the National Company Law Tribunal (NCLT), which had rejected SNJ Synthetics's plea ..

"The adjudicating authority (NCLT) has not committed any infirmity in not allowing the CIRP of the corporate debtor (PepsiCo) to be initiated solely on the basis of the claim of the contested and unsubstantiated interest component," said a three-member NCLAT bench.

The NCLAT held that SNJ's insolvency petition, filed under Section 9 of IBC as an operational creditor was not maintainable since the principal amount of the debt claimed from PepsiCo had already been repaid and only a disputed claim for interest remained.

**Source: The Times of India**

**Read Full news:** <https://timesofindia.indiatimes.com/business/india-business/nclat-dismisses-insolvency-plea-against-pepsico-india/articleshow/121124694.cms>

## ➤ Tikona Infinet Admitted for Insolvency Over L&T Finance's Rs 116 Crore Dues

A Mumbai bench of the National Company Law Tribunal (NCLT) has initiated insolvency proceedings against broadband operator Tikona Infinet following a plea by L&T Finance, the financial services arm of engineering and construction giant Larsen & Toubro.

L&T Finance claimed that Tikona Infinet had defaulted on coupon payments amounting to Rs 116.01 crore for its Series 'E' Compulsorily Convertible Debentures (CCDs).

The dispute originates from a Share Subscription Agreement (SSA) signed between the parties in August 2017 and later amended in 2018. L&T Finance alleged that Tikona Infinet failed to meet its payment obligations in August 2024. Along with admitting the petition, the tribunal, in its May 1 order, appointed Dhiren Shantilal Shah as the Interim Resolution Professional (IRP) for the wireless broadband service provider

**Source: Outlook Business**

**Read Full news:** <https://www.outlookbusiness.com/corporate/tikona-infinet-admitted-for-insolvency-over-lt-finances-rs-116-crore-dues>

### ➤ **NCLT rejects Adani Ports' late bid for insolvent Tuticorin Coal Terminal**

The Mumbai bench of the National Company Law Tribunal (NCLT) has dismissed a request from Adani Ports and Special Economic Zone (APSEZ) to submit a delayed resolution plan for Tuticorin Coal Terminal, a company undergoing insolvency proceedings. According to a report by The Economic Times, the tribunal has instead directed that the resolution process proceed either with the evaluation of the existing plan submitted by Seapol Port or by inviting more bidders.

Tuticorin Coal Terminal was admitted into the CIRP in February 2020 after defaulting on dues of nearly ₹90 crore owed to the Bank of India. As of now, its total admitted liabilities exceed ₹479 crore.

**Source: Business Standard**

**Read Full news:** [https://www.business-standard.com/companies/news/nclt-rejects-adani-ports-bid-tuticorin-coal-terminal-seapol-125051300166\\_1.html](https://www.business-standard.com/companies/news/nclt-rejects-adani-ports-bid-tuticorin-coal-terminal-seapol-125051300166_1.html)

