



INSOLVENCY PROFESSIONAL AGENCY
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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Those who dare to fail miserably can achieve greatly."

➤ **NCLT Delhi Rejects Insolvency Plea Over Claims Based on Unilateral Invoice Payment Terms**

The Delhi bench of the National Company Law Tribunal (NCLT) has rejected Kannodia Technoplast Ltd.'s insolvency petition against Kay Pee Khaini Pvt. Ltd. It held that payment terms unilaterally mentioned in invoices cannot establish default when there is no bilateral contract between the parties.

The order was passed by a bench comprising Judicial Member Ashok Kumar Bhardwaj and Technical Member Banwari Lal Meena.

"In the absence of there being bilateral contract stipulating the terms of payment, on the basis of invoices issued by the creditor unilaterally, neither any default can be alleged nor the CD can claim any interest," the bench observed.

Kannodia Technoplast manufactures integrated flexographic packaging material. Kay Pee Khaini manufactures tobacco products. Kay Pee Khaini approached it for packaging material and pouches for printed plastic laminate products. Supplies were made during financial years 2022-23, 2023-24 and 2024-25.

The creditor claimed ₹1.59 crore as principal and ₹46.91 lakh interest. The total claim was ₹2.06 crore. Kay Pee Khaini disputed the petition. It maintained that payments were made on account rather than against individual invoices. It challenged September 30, 2024 as default, noting ₹8 lakh was paid on December 2, 2024.

The company contended that there was no agreement requiring payment within 30 days of an invoice. It said the parties made consolidated payments after receiving and verifying goods. It disputed the interest claim for lack of a bilateral agreement.

Source: Live Law Biz

Read Full News: [NCLT Delhi Rejects Insolvency Plea Over Claims Based on Unilateral Invoice Payment Terms](#)

➤ Ahmedabad NCLT Orders Liquidation of Shriram Cements, Holds SRA Cannot Rewrite Approved Plan

The Ahmedabad National Company Law Tribunal (NCLT) on 22 July ordered liquidation of Shriram Cements Limited after holding that the Successful Resolution Applicant (SRA) failed to implement the Resolution Plan approved under the Insolvency and Bankruptcy Code, 2016 (IBC), and could not make its obligations conditional on resolution of a pending land dispute or release of a Bank Guarantee.

A Bench of Judicial Member Shammi Khan and Technical Member Sanjeev Sharma held that the SRA had submitted the Resolution Plan with knowledge of the pending land dispute and the issues concerning the Corporate Debtor's property, and therefore could not subsequently avoid its binding obligations under the approved Plan.

Source: *Live Law Biz*

Read Full News: [Ahmedabad NCLT Orders Liquidation Of Shriram Cements, Holds SRA Cannot Rewrite Approved Plan](#)

➤ Subsequent Liquidation Order Cannot Bar Plea Alleging Fraudulent CIRP: NCLT Allahabad

The Allahabad bench of the National Company Law Tribunal (NCLT) has held that a subsequent liquidation order cannot bar adjudication of allegations that an insolvency process was initiated fraudulently or with malicious intent.

The bench of Judicial Member Praveen Gupta and Technical Member Ashish Verma observed, “..the allegations under Section 65 were raised during the subsistence of the CIRP itself; they formed the basis of proceedings initiated by the erstwhile RP; and they remained unresolved at the time when liquidation came to be ordered. In such circumstances, the subsequent liquidation of the Corporate Debtor cannot operate as a bar to the adjudication of the present application.”

Source: *Live Law Biz*

Read Full News: [Subsequent Liquidation Order Cannot Bar Plea Alleging Fraudulent CIRP: NCLT Allahabad](#)



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