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➤ **Winding Up Petitions Under Companies Act Not At Irreversible Stage, Should Be Transferred To NCLT For Revival Under IBC: Himachal Pradesh HC**

The Himachal Pradesh High Court bench of Justices Tarlok Singh Chauhan and Sushil Kukreja has held that unless the corporate debtor's demise is inevitable or the winding-up proceedings under the Companies Act have reached an irreversible stage making revival impossible, every effort must be made to revive the company. Accordingly, all such winding-up petitions should be transferred to the National Company Law Tribunal (NCLT) for resolution under the Insolvency and Bankruptcy Code, 2016 (Code) under 434(1)(c) of the Companies Act.

Elecon Engineering Company Limited (Appellant) has filed the present company appeal against the order dated 02.08.2024, passed by the Company Judge, transferring the company petition to the NCLT. The appellant had petitioned for the winding up of the respondent-company, citing non-payment of Rs. 3,25,78,000/- (Rs. 1,41,78,000/- for gearbox materials and Rs. 1,84,00,000/- as refundable security deposit).

The petitioner submitted that the respondent company has lost its substratum, is commercially insolvent, and is unable to settle the due amount, making its winding-up just and equitable under the Companies Act. During the pendency of the company-petition, the respondent moved an application under Section 434(1)(c) of the Companies Act for transferring the case to the NCLT at Chandigarh, which as observed above, came to be allowed.

Source: Live Law

Read Full news: <https://www.livelaw.in/ibc-cases/winding-up-petitions-under-companies-act-not-at-irreversible-stage-should-be-transferred-to-nclt-for-revival-under-ibc-himachal-pradesh-hc-291967>

➤ **NCLT Postpones Bhushan Power & Steel Insolvency Hearing Following Solicitor General's Plea**

National Company Law Tribunal's (NCLT) principal bench headed by Justice R Sudhakar, postponed the hearing of Bhushan Power & Steel (BPSL) on Tuesday. The matter is now set to be heard on May 30, and the tribunal is likely to issue a directive on a plea filed by BPSL's former promoter Sanjay Singal, the Mint reported.

NCLT's move reportedly came after a request was filed by Solicitor General Tushar Mehta, seeking restraint from issuing any directives. Mehta, who is representing the union government and other stakeholders, requested the NCLT bench to permit the former BPSL promoter to first identify and implead all necessary parties before the hearing is formally started. He highlighted that stakeholders are mulling various legal options in response to the apex court's May 2 ruling, including seeking a fresh Corporate Insolvency Resolution Process (CIRP) for BPSL.

Source: Outlook Business

Read Full news: <https://www.outlookbusiness.com/corporate/nclt-postpones-bhushan-power-steel-insolvency-hearing-following-solicitor-generals-plea>

➤ **NCLAT Sets Aside NCLT's Liquidation Order For Prabhat Technologies, Cites Violation of Natural Justice**

Mumbai: The National Company Law Appellate Tribunal (NCLAT) has set aside an order of the Mumbai bench of the National Company Law Tribunal (NCLT) that had directed liquidation of Prabhat Technologies (India) Ltd. The appellate tribunal observed that the NCLT passed the order without giving the resolution applicants an opportunity to be heard, thus violating principles of natural justice.

Source: Free Press Journal

Read Full news: <https://www.freepressjournal.in/mumbai/mumbai-news-nclat-sets-aside-nclts-liquidation-order-for-prabhat-technologies-cites-violation-of-natural-justice>

