



INSOLVENCY PROFESSIONAL AGENCY
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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Do what you can, with what you have, where you are."

➤ NCLAT Allows Withdrawal of Insolvency Case Against Oswal Overseas After Settlement with Creditor

The National Company Law Appellate Tribunal (NCLAT) has allowed the withdrawal of an appeal filed against insolvency proceedings initiated against Oswal Overseas after a settlement with its financial creditor LH Sugar Factories.

A joint application was moved before a NCLAT bench of Justice Mohammad Faiz Alam Khan and Naresh Salecha by Oswal Overseas and its financial creditor LH Sugar Factories to inform the appellate tribunal about an amicable settlement of their dispute.

They also placed the settlement terms on record before the appellate tribunal. Moreover, a demand draft for ₹2.80 crore has already been handed over to LH Sugar Factories following the settlement between the parties. Counsel appearing for LH Sugar Factories informed the NCLAT that "now the financial debt so far as the Respondent No 1 (LH Sugar Factories) is concerned has been discharged in full and final".

Earlier in this matter, the NCLAT on June 8, 2026, restrained the Interim Resolution Professional (IRP) of Oswal Overseas from taking further steps in the matter.

Parties submitted that an application under Section 12A of the Insolvency and Bankruptcy Code (IBC) is required to be moved before the National Company Law Tribunal (NCLT) for initiating the withdrawal process. In view of the recent amendments to the Insolvency and Bankruptcy Code, the matter is required to be placed before the Committee of Creditors (CoC), which can be constituted only after the claims are collated.

Source: Outlook Business

Read Full News: <https://www.outlookbusiness.com/news/nclat-allows-withdrawal-of-insolvency-case-against-oswal-overseas-after-settlement-with-creditor>

➤ NCLT Rejects Authum Investment's Resolution Plan For Vas Infrastructure

The National Company Law Tribunal (NCLT), Mumbai Bench, has rejected the resolution plan submitted by Authum Investment and Infrastructure Ltd for the acquisition of Vas Infrastructure Ltd (VIL), which was undergoing the Corporate Insolvency Resolution Process (CIRP).

In a regulatory filing on Saturday, Authum Investment said the NCLT, through its order dated July 7, 2026, rejected the resolution plan under which the company had emerged as the successful Resolution Applicant. Authum had informed stock exchanges on April 2, 2025, that it had emerged as the successful Resolution Applicant for acquiring Vas Infrastructure following the insolvency proceedings initiated against the company.

Source: Insolvency Tracker

Read Full News: <https://insolvencytracker.in/2026/07/12/nclt-rejects-authum-investments-resolution-plan-for-vas-infrastructure/>

➤ NCLT Delhi Says Transfer Plea Cannot Be Allowed 'At Mere Asking,' Dismisses Ex-Promoter's Application

The Principal Bench of the National Company Law Tribunal (NCLT), New Delhi, has dismissed a transfer application filed by the ex-promoter of Nimitaya Hotel Resorts Ltd. seeking to move the company's insolvency proceedings from the Special Bench to another bench. The tribunal imposed costs of ₹50,000 after finding that the applicant had concealed material facts.

The order was passed by NCLT President Justice Anupinder Singh Grewal who observed, “A transfer application cannot be allowed at the mere asking of the party. A matter ought to be transferred from one court to another only in compelling circumstances, including as where transfer is necessary for consolidation, to avoid conflicts or inconsistent orders, or where there exists a reasonable apprehension of bias.”

Ex-promoter Sanjeev Mahajan contended that no effective hearing had taken place before the Special Bench and that the insolvency proceedings were being unnecessarily delayed. He sought transfer of the case to another bench.

Source: Live Law Biz

Read Full News: <https://www.livelawbiz.com/ibc/nclt-delhi-dismisses-transfer-plea-in-nimitaya-hotel-matter-with-rs-50000-cost-for-concealment-of-facts-540829>



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