



INSOLVENCY PROFESSIONAL AGENCY
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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"It always seems impossible until it's done."

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➤ NCLT orders insolvency proceedings against Simbhaoli Sugars

The National Company Law Tribunal (NCLT) has ordered initiation of insolvency resolution proceedings against Simbhaoli Sugars Ltd on a petition filed nearly six years ago. The plea was filed in September 2018 by erstwhile Oriental Bank of Commerce which has been merged with state-owned Punjab National Bank (PNB) now.

The lender had sought initiation of Corporate Insolvency Resolution Process (CIRP) against the company under section 7 of the Insolvency and Bankruptcy Code. Petition has been admitted by the NCLT, Allahabad Bench vide order dated July 11, 2024," Simbhaoli Sugars said in a filing to stock exchanges on Friday.

NCLT has appointed Anurag Goel as interim resolution professional. With the NCLT ruling, the company's board stands suspended and it would be run by Goel. According to the application filed before the NCLT, the default amount stood at over Rs 130 crore as of November 22, 2017.

Source: Business Standard

Read Full news: https://www.business-standard.com/companies/news/nclt-orders-initiation-of-insolvency-proceedings-against-simbhaoli-sugars-124071201036_1.html

➤ Corporate Guarantor Can't Be Absolved From Its Liability Only Due To Non-Invocation Of Guarantee: NCLAT Delhi

The National Company Law Appellate Tribunal ('NCLAT') Delhi bench, comprising Mr. Justice Ashok Bhushan (Chairperson) and Mr. Barun Mitra (Technical Member) held that a Corporate Guarantor cannot be absolved from its liability only due to non-invocation of guarantee.

Iskon Infra Engineering Private Limited (Corporate Guarantor/Company) initiated voluntary liquidation under Section 59 of the Insolvency and Bankruptcy Code, 2016 ("IBC"). On completion of the liquidation, the Liquidator filed an application under Section 59(7) of the IBC, for the dissolution of the Company.

Source: Live Law

Read Full news : <https://www.livelaw.in/ibc-cases/nclat-delhi-corporate-guarantor-liability-non-invocation-guarantee-263146>

➤ **Filing unnecessary bulky documents against professional ethics: NCLAT Chennai to lawyers**

The National Company Law Appellate Tribunal (NCLAT) Chennai recently said lawyers must refrain from burdening the tribunals by filing voluminous documents that have little or no significance to the case under consideration.

In an order passed last month, judicial member Justice Sharad Kumar Sharma said that it has become a common practice for lawyers to submit bulky records and citations that added no value to the case being heard and only end up burdening the record section of the tribunal. Such practice not only adds to the litigants' expenses but also reflects poorly on one's professional ethics, Justice Sharma said.

"It has become a quite common feature of the proceedings which are being instituted before the NCLAT, that voluminous records running in several volumes are being filed, including the citations of very little value addition while unnecessarily burdening the record section of the Tribunal, as well as, the coffers of the litigant," the order stated.

Source: Bar and Bench

Read Full news : <https://www.barandbench.com/news/filing-unnecessary-bulky-documents-professional-ethics-nclat-chennai-lawyers>

