



INSOLVENCY PROFESSIONAL AGENCY
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IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"The journey of a thousand miles begins with one step."

➤ NCLAT stays Insolvency proceedings against Polycab India over ₹2.78 crore debt

The National Company Law Appellate Tribunal (NCLAT) has stayed Insolvency proceedings against cable and wire manufacturer Polycab India Limited over an alleged operational debt of ₹2.78 crore. [Bharat Ajay Jaisinghani v. Asier Metals Pvt. Ltd. & Anr.]

NCLAT's principal bench comprising officiating chairperson Justice Yogesh Khanna and technical members Barun Mitra and Ajai Das Mehrotra granted interim relief on October 9 in an appeal filed by Bharat Ajay Jaisinghani, the suspended director of Polycab.

The tribunal directed that the Corporate Insolvency Resolution Process (CIRP) be kept in abeyance, subject to Polycab depositing the entire claimed amount of ₹2.78 crores.

Senior Advocate Arun Kathpalia, appearing for Jaisinghani, submitted that Polycab was ready to deposit the sum without prejudice to its rights and contentions.

Kathpalia pointed to pre-existing disputes over credit notes and highlighted Polycab's standing as India's largest integrated cable manufacturer.

The NCLAT bench observed in its order: *"Though the existence of dispute has been agitated by the Respondent (Asier) but suffice is to say that considering the status of the Appellant (Polycab) as above as also the fact the Appellant is inclined to deposit an amount, though without prejudice to its rights and contentions, let the said amount be deposited and that the impugned order is stayed and be kept in abeyance till further orders,"* the NCLAT recorded in its order.

The appeal challenged an October 7 order of the NCLT Ahmedabad Bench admitting a Section 9 IBC plea by operational creditor Asier Metals Private Limited over aluminium ingot supplies.

Source: Bar and Bench

Read Full News: <https://www.livelawbiz.com/top-stories/ibc-appeal-limitation-period-begins-from-pronouncement-of-order-not-collection-of-certified-copy-supreme-court-554685>

➤ Experts Hail SC Ruling on Creditor's Claim in Insolvency-Linked Dispute Between Two Bengaluru Firms

Corporate law and Insolvency experts have welcomed a recent Supreme Court ruling that clarified a key issue under the Insolvency and Bankruptcy Code (IBC), holding that a creditor whose claim was largely extinguished during the Insolvency process can still raise it as a counterclaim for the limited purpose of set-off in subsequent Arbitration proceedings.

The case arose from a dispute between infrastructure developer Modern Asset and construction firm KNK Construction, both Bengaluru-based. Modern Asset received only 0.72% of its admitted claim under KNK Construction's Insolvency Resolution Plan after the latter entered the Corporate Insolvency Resolution Process (CIRP) before the National Company Law Tribunal (NCLT).

Source: The Economic Times

Read Full News: <https://economictimes.indiatimes.com/news/india/experts-hail-sc-ruling-on-creditors-claim-in-insolvency-linked-dispute-between-two-bengaluru-firms/articleshow/134935675.cms?from=mdr>

➤ IBC|Limitation For Appeals Against NCLAT Orders Runs From Pronouncement, Not Certified Copy Receipt: Supreme Court

The Supreme Court on Wednesday held that the limitation period for filing an appeal against an order of the National Company Law Appellate Tribunal (NCLAT) begins from the date of pronouncement of the order and cannot be postponed until a litigant chooses to apply for and collect a certified copy.

The Court cautioned that Parliament's provision for excluding the time required to obtain a certified copy would be redundant if limitation did not begin upon pronouncement of the order.

Source: Live Law Biz

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