



INSOLVENCY PROFESSIONAL AGENCY  
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# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

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## ➤ **NCLT Mumbai Rejects Insolvency Plea Against Shapoorji Pallonji**

The National Company Law Tribunal (NCLT), Mumbai Bench, rejected an insolvency petition filed by GKS Associates against Shapoorji Pallonji and Company Private Limited. The tribunal held that an operational creditor cannot inflate the amount of default by adding interest that lacks contractual or legal backing.

The petition was filed under Section 9 of the Insolvency and Bankruptcy Code (IBC), 2016. GKS Associates sought initiation of the Corporate Insolvency Resolution Process (CIRP) against the construction major. The matter came before a bench comprising Judicial Member Nilesh Sharma and Technical Member Sameer Kakar. The order was pronounced on March 11, 2026.

GKS Associates claimed that Shapoorji Pallonji failed to clear dues arising from the supply of scaffolding and shuttering materials on hire basis. The materials were used in several construction projects, including the Ozone Metrozone project in Chennai, the Christian Medical College project in Vellore, and the IIT Palakkad project.

According to the application, the total amount in default stood at Rs 1.38 crore. This amount included a principal sum of Rs 77.24 lakh and interest of Rs 61.53 lakh calculated at 24 per cent per annum. The operational creditor argued that the debt arose due to non-payment of invoices issued for equipment hire charges across the projects.

The tribunal noted that the interest component formed a substantial portion of the claimed default. Without the interest amount, the principal operational debt stood at Rs 77.24 lakh. This figure falls below the statutory threshold of Rs 1 crore required for initiating insolvency proceedings under Section 4 of the IBC.

**Source:** *BW Legal World*

**Read Full news:** <https://www.bwlegalworld.com/article/nclt-mumbai-rejects-insolvency-plea-against-shapoorji-pallonji-597655>

## ➤ RCom files review petition against SC decision on spectrum under IBC

Reliance Communications' resolution professional has filed a review petition in the Supreme Court, challenging the apex court's February 15 verdict that spectrum allocated to telecom service providers cannot be treated as a corporate asset capable of being restructured under the Insolvency and Bankruptcy Code (IBC), and therefore was beyond the insolvency asset pool.

In its petition dated March 11, a copy of which was seen by *Business Standard*, the erstwhile telecom services provider's resolution professional, Anish Niranjana Nanavaty, argued that the exclusion of spectrum would make the IBC 'unworkable' for the telecom sector and for all enterprises dependent on government-granted rights to use sovereign resources, including mining, hydropower, and infrastructure sectors.

**Source: Business Standard**

**Read Full news:** [https://www.business-standard.com/companies/news/rcom-files-review-petition-against-sc-ruling-spectrum-not-asset-under-ibc-126031500609\\_1.html](https://www.business-standard.com/companies/news/rcom-files-review-petition-against-sc-ruling-spectrum-not-asset-under-ibc-126031500609_1.html)

## ➤ Govt moves NCLAT against NCLT nod to Ashdan's ₹900 crore Rolta plan

The government has moved the appellate tribunal NCLAT, against the order passed by the NCLT, in which it approved a Rs 900 crore resolution plan by Ashdan Properties for the debt-ridden Rolta India. Challenging the approved resolution plan, the centre said only Rs 10 lakh of a token amount has been allocated for the government and the statutory authorities, whereas the Corporate Debtor (Rolta) owed a total sum of Rs 5,949.95 crore.

Against admitted government/statutory claims of Rs 179.19 crore, this allocation constitutes an illusory recovery of only 0.06 per cent, said the petition filed by Union of India through Department of Telecommunications (DoT), according to the petition filed by Shashank Bajpai, Central Government standing Counsel.

**Source: Business Standard**

**Read Full news:** [https://www.business-standard.com/industry/news/govt-moves-nclat-against-nclt-nod-to-ashdan-s-900-crore-rolta-plan-126031500437\\_1.html](https://www.business-standard.com/industry/news/govt-moves-nclat-against-nclt-nod-to-ashdan-s-900-crore-rolta-plan-126031500437_1.html)



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