



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Live out of your imagination ,not your history."

„ΓΙΒΕ ΟΥΤΕ ΟΥ ΛΟΠΙ. ΙΜΑΓΙΝΑΣΙΟΝ 'Η ΟΥΤΕ ΙΣΤΟΡΙΔ' „

➤ **Bankruptcy court disposes off insolvency applications against Mumbai Metro One**

The Mumbai bench of the National Company Law Tribunal (NCLT) has disposed of two separate insolvency resolution applications filed by State Bank of India and IDBI Bank against Mumbai Metro One. The borrower is a joint venture between Anil Ambani-promoted Reliance Infrastructure (RInfra) and Mumbai Metropolitan Regional Development Authority (MMRDA).

On Monday, a division bench led by judicial member Lakshmi Gurung and technical member Charanjeet Singh Gulati disposed of the insolvency resolution applications in an oral order after lawyers appearing for all the parties informed the tribunal about an OTS (one-time settlement) agreed upon by all lenders. The detailed order was not uploaded until the publication of this report.

Mumbai Metro One was the first metro project awarded in the country on a public-private partnership (PPP) basis and entails the design, financing, construction, operation, and maintenance of about 12 km elevated metro operating between Versova and Ghatkopar with 12 stations en route, connecting the western and central suburbs of Mumbai.

On March 20, MMRDA, an apex body for planning and coordinating development activities in Mumbai, had told the bankruptcy court that Mantralaya has decided to settle the dues with the lenders of Mumbai Metro One.

Source: The Economic Times

Read Full news : <https://economictimes.indiatimes.com/industry/transportation/railways/bankruptcy-court-disposes-off-insolvency-applications-against-mumbai-metro-one/articleshow/109321371.cms?from=mdr>

➤ **Moratorium U/S 14 IBC Applies Only To Corporate Debtor; Natural Persons Like Its Director Still Liable U/s 138 NI Act: Allahabad HC**

The Allahabad High Court has observed that the moratorium provisions contained in Section 14 of the Insolvency and Bankruptcy Code, 2016 prohibit the proceeding u/s 138/141 NI Act only against the corporate debtor and not against the natural persons like the directors of the company for their vicarious liability.

A bench of Justice Arun Kumar Singh Deshwal observed thus while dismissing a plea moved by one Gurmeher Singh challenging the proceeding of a Complaint Case u/s 138 NI Act pending before Addl. Civil Judge (J.D.), Gorakhpur.

Source: Live Law

Read Full news : <https://www.livelaw.in/high-court/allahabad-high-court/allahabad-high-court-moratorium-14-ibc-corporate-debtor-natural-persons-director-liable-138ni-act-255133>

➤ **Families of insolvent diamond traders seek SDA intervention**

Surat: A group of around 200 people, including women family members of 27 diamond traders, approached the Surat Diamond Association (SDA) on Saturday seeking its intervention in the case of diamond firm K P Sanghvi.

The group alleged that K P Sanghvi took legal steps against traders for non-payment despite accepting payments in insolvency settlements. They claimed that many traders were in jail. "After accepting payments in insolvency settlements, K P Sanghvi filed cases against the traders. They are continuing the court cases even today and we do not have any money left to fight the cases now," said a woman member of the group.

Source: Times of India

Read Full news : <https://timesofindia.indiatimes.com/city/surat/families-of-insolvent-diamond-traders-seek-sda-intervention/articleshow/109279736.cms>

