



INSOLVENCY PROFESSIONAL AGENCY  
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# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*“Challenges are gifts that force us to search for a new center of gravity. Don’t fight them. Just find a new way to stand.”*

## ➤ **NCLT Kochi declines temple trust's bid for possession of property leased to attukal devi institute during CIRP**

The National Company Law Tribunal (NCLT) at Kochi has recently refused to direct the Resolution Professional to hand over possession of a hospital property leased by Attukal Bhagavathy Temple Trust to Attukal Devi Institute of Medical Sciences Ltd., observing that such a direction could not be issued during the subsistence of the Corporate Insolvency Resolution Process (CIRP) and moratorium.

The tribunal observed that such a direction could not be issued while the Corporate Insolvency Resolution Process (CIRP) and moratorium remained in force.

A bench of Judicial Member Vinay Goel was hearing an application filed by the Attukal Bhagavathy Temple Trust and the deity Attukal Bhagavathy. The applicants sought a declaration that land and a hospital building leased to Attukal Devi Institute of Medical Sciences Ltd. could not form part of the corporate debtor's CIRP assets. They also sought a direction to the Resolution Professional to hand over vacant possession of the property.

The tribunal observed, *“Therefore, at this stage, no direction can be issued to hand over vacant possession of the Schedule Property during the subsistence of the moratorium and the Corporate Insolvency Resolution Process period.”*

The dispute concerns 112.5 cents of land and a three-storeyed hospital building in Thiruvananthapuram. According to the trust, the property was leased to the company under a rental agreement executed in October 2008. The lease was for a period of 15 years and expired in September 2023.

**Source: Live Law Biz**

**Read Full news:** [NCLT Kochi Declines Temple Trust's Bid For Possession Of Property Leased To Attukal Devi Institute During CIRP](#)

➤ **NCLT Kolkata holds title disputes over property cannot be decided under section 60(5) IBC**

National Company Law Tribunal, Kolkata: In the present case, an application was filed under Section 60(5), Insolvency and Bankruptcy Code, 2016 (IBC) read with Rule 11, National Company Law Tribunal Rules, 2016 by Karbi Anglong Autonomous Council (applicant) seeking declaration of ownership and to direct Respondent 1 (IRP) not to proceed to take any steps in connection with the disputed property.

The Bench of Labh Singh (Judicial Member) and Rekha Kantil Shah (Technical Member), dismissed the application, stating that the ownership as claimed could be determined by the civil court and not by National Company Law Tribunal (NCLT) or National Company Law Appellate Tribunal (NCLAT) in exercise of its jurisdiction under Section 60(5) IBC. The property is standing in the name of Sis Mohan Real Estate (P) Ltd. (corporate debtor), thus IRP had rightly taken custody and control of the disputed property.

**Source: SCC Times**

**Read Full news:** [NCLT Kolkata: Ownership dispute over CIRP property to be decided by Civil Court| SCC Times](#)

➤ **NCLT Chandigarh admits kokila mining section 9 petition, rejects set-off defence by tycoons industries**

The Chandigarh Bench of the National Company Law Tribunal (NCLT) on 11 June admitted a petition under Section 9 of the Insolvency and Bankruptcy Code, 2016, filed by Kokila Mining Pvt. Ltd. and initiated the Corporate Insolvency Resolution Process against Tycoons Industries Pvt. Ltd..

Judicial Member Khetrabasi Biswal and Technical Member Shishir Agarwal appointed Neehal Mahamul Pathan as Interim Resolution Professional and declared a moratorium.

The Bench observed: *“Under the summary jurisdiction of the Code, the Corporate Debtor cannot unilaterally set-off the liabilities of distinct corporate entities against the Operational Creditor’s legally crystallised invoices to artificially drag the debt below the prescribed threshold.”*

**Source: Live Law Biz**

**Read Full news:** [NCLT Chandigarh Admits Kokila Mining Section 9 Petition, Rejects Set-Off Defence By Tycoons Industries](#)



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