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IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"The only way to do great work is to love what you do."

➤ NCLT defers SpiceJet insolvency orders after last-minute settlement

The National Company Law Tribunal (NCLT) on Monday deferred orders in eight insolvency petitions against SpiceJet after the airline and one of its aircraft lessors informed the tribunal that they had reached a settlement hours before the orders were scheduled to be pronounced.

A special Bench comprising Judicial Member Mahendra Khandelwal and Technical Member Anu Jagmohan Singh expressed strong displeasure over the timing of the settlement, noting that the petitions had already been argued extensively and the tribunal had spent considerable time preparing its orders.

"We do not appreciate the conduct of the parties for coming out with the settlement at this stage when the judgment is to be pronounced," the Bench said, adding that valuable judicial time had been spent hearing the arguments.

The proceedings before the tribunal stem from insolvency petitions filed against the airline by aircraft lessors. The matters have been pending since 2024 and had already reached the order stage.

One of the petitions, filed by Aviator ML 29641 Limited under Section 9 of the Insolvency and Bankruptcy Code (IBC), alleged a default of Rs 58.64 crore by SpiceJet. The tribunal had completed arguments and listed the matter for pronouncement on Monday.

When the matter came up, senior advocates Ramji Srinivasan, appearing for Aviator ML, and Krishnendu Datta, representing SpiceJet, informed the Bench that the dispute had been resolved. They said an application for withdrawal would be filed and sought deferment of the order.

SpiceJet was stated to have acknowledged the outstanding liability and made an initial payment of \$500,000 under a settlement agreement executed overnight.

Source: Business Standard

Read Full News: [NCLT defers SpiceJet insolvency orders after last-minute settlement / Company News - Business Standard](#)

➤ NBCC moves Supreme Court against NCLAT refusal to relax RERA norms for Supertech projects

State-owned NBCC (India) Ltd has moved the Supreme Court against an order of the National Company Law Appellate Tribunal (NCLAT) refusing to exempt it from certain statutory requirements under the Real Estate (Regulation and Development) Act (RERA) while completing 16 stalled housing projects of Supertech Ltd.

A bench headed by Chief Justice Surya Kant, along with Justices Joymalya Bagchi and V. Mohana, issued notice on NBCC's petition on Monday and listed the matter for hearing on September 24.

NBCC is challenging the NCLAT's May 22 order, which held that the appellate tribunal had no jurisdiction to waive requirements imposed by a statute. The tribunal said it had already directed the concerned authorities, including real estate regulators, to process and grant the approvals required by NBCC within specified timelines.

Source: Insolvency Tracker

Read Full News: [NBCC moves SC against NCLAT refusal to relax RERA norms for Supertech projects](#)

➤ Suspended Director status alone cannot justify harsher standard for his Resolution Plan: NCLT Kochi

The National Company Law Tribunal (NCLT), Kochi, has recently ruled that a Resolution Plan cannot be subjected to a more onerous standard merely because it has been submitted by a suspended director. A bench of Judicial Member Vinay Goel and Technical Member Ravichandran Ramasamy observed that the plan must instead be assessed on whether the applicant is otherwise eligible under the Insolvency and Bankruptcy Code of 2016.

"The mere fact that the Applicant is the Suspended Director shall not, by itself, be treated as a disqualification or a ground to apply a different or more onerous standard, if he is otherwise eligible under the provisions of the Insolvency and Bankruptcy Code, 2016," the bench observed.

Source: Live Law Biz

Read Full News: [Suspended Director status alone cannot justify harsher standard for his Resolution Plan: NCLT Kochi](#)



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