



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Continuous improvement is better than delayed perfection."

"Continuous improvement is better than delayed perfection."

➤ NCLT has considered SBI petition for withdrawal: Bajaj Hindusthan Sugar

Bajaj Hindusthan Sugar, one of the largest sugar producers in the country, on Sunday informed the BSE the National Company Law Tribunal (NCLT) had considered submissions by State Bank of India (SBI), the biggest lender in the country, for withdrawing its insolvency petition. It said the next date for hearing was October 25.

The petition was moved because the outstanding has been paid by the company. Though a final decision on what the NCLT says on the withdrawal petition is awaited, sources said this marked the end of the tortuous process of financial creditors taking a company to the tribunal.

The company owed banks around Rs 4,771 crore and had availed itself of two debt-restructuring schemes, leading to steep haircuts taken by the lenders. The highest debt was to SBI — around Rs 1,192 crore. The lenders had declared Bajaj Hindusthan Sugar a non-performing asset before taking it to the NCLT, thus plunging the sugar sector into turmoil because of the company's predominant status.

The company operated more than 14 factories, largely in Uttar Pradesh. Industry sources said almost 600,000 sugarcane farmers in the state depended on the health of sugar factories owned by Bajaj Hindusthan.

In the 2021-22 sugar season, according to some estimates, Bajaj Hindusthan had a more than 12 per cent share in the sugar produced in Uttar Pradesh. Over 13 per cent of the sugarcane farmers were associated with the firm.

Source : Business Standard

Read Full news at: https://www.business-standard.com/companies/news/nclt-has-considered-sbi-petition-for-withdrawal-bajaj-hindusthan-sugar-123101601168_1.html

➤ **1 Crore Threshold Should Be Met By Each O.C For Application Under Section 9 Of IBC: NCLT Mumbai Rejects Plea Of 29 Operational Creditors**

The National Company Law Tribunal (NCLT) has recently rejected a joint application filed by 29 operational creditors seeking the initiation of the Corporate Insolvency Resolution Process (CIRP) against a corporate debtor. The NCLT observed that the one-crore threshold requirement should be met by each operational creditor individually.

The application was heard by the NCLT bench in Mumbai comprising Judicial Member Lakshmi Gurung and Technical Member Charanjeet Singh Gulati. The joint application was made by the 29 operational creditors to recover dues totalling Rs. 3,50,75,185.

Source: Law Beat

Read Full news at: <https://lawbeat.in/news-updates/1-crore-threshold-should-be-met-each-oc-application-under-section-9-ibc-nclt-mumbai-rejects-plea-29-operational-creditors>

➤ **NCLT Mumbai Rejects CIRP Plea Of Employee Seeking Operational Dues As CEO After Resigning As Director**

The National Company Law Tribunal (NCLT) in Mumbai has recently rejected a Section 9 application filed by an ex-director of a company who was seeking operational dues from the company while serving as a CEO. The NCLT Mumbai bench, consisting of Justice Reeta Kohli and Technical Member Madhu Sinha, was hearing an application for initiating the Corporate Insolvency Resolution Process (CIRP) against a company.

The applicant had held the position of director and Chief Executive Officer (CEO) within the company. The applicant had been appointed as the CEO and Director of the company on June 1, 2017. Subsequently, on October 28, 2018, the employee submitted his resignation from the company in the capacity of a Director. This resignation was duly accepted by the company.

Source: Law Beat

Read Full news at: <https://lawbeat.in/news-updates/nclt-mumbai-rejects-cirp-plea-employee-seeking-operational-dues-ceo-after-resigning-director>

