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"Believe in your infinite potential. Your only limitations are those you set upon yourself."

➤ NCLT grants exclusion of 854 days to Resolution Professional; directs completion of CIRP

National Company Law Tribunal, Mumbai: In an application filed by the Resolution Professional ('the RP') for Vijay Suraksha Realty LLP ('the Company') under Section 7 of the Insolvency and Bankruptcy Code, 2016 ('IBC') seeking exclusion of 854 days and an extension of 60 days, the Two-Member Bench of Lakshmi Gurung, Judicial Member and Hariharan Neelakanta Iyer, Technical Member, allowed the application, considering that the resolution plans were under active consideration and grant of the extension would result in the RP filing the plan approval application.

Background: It was contended that the RP, had filed two interlocutory applications ('IAs') under Section 19 of the IBC before the NCLT since the suspended director and the Company were not cooperating to provide the required information for the purpose of Corporate Insolvency Resolution Process ('CIRP') activities. The NCLT disposed of these applications vide order dated 31-01-2025, and thereafter, the RP obtained the requisite information for the CIRP.

Thus, the RP filed the present application seeking exclusion of the time it took for the adjudication of the two IAs, i.e., from 01-10-2022 to 26-02-2025 as well as an extension of 60 days from 27-02-2025 to 28-04-2025.

Analysis and Decision Considering the material placed on record and the order dated 31-01-2025, the Tribunal granted exclusion of around 854 days till 31-01-2025, i.e., the time it took for the ultimate disposal of the IAs. Regarding the condonation of delay for 60 days, the Tribunal stated that the extension was sought under the assumption that the exclusion would be granted till 26-02-2025, but it was granted till 31-01-2025....

Source: SCC Times

Read Full news: [NCLT grants 854 days exclusion to Resolution Professional| SCC Times](#)

➤ **NCLAT Dismisses Indian Bank's Appeal to Initiate Insolvency Proceedings Against MBL Infra Director**

The Principal Bench, National Company Law Appellate Tribunal (NCLAT), New Delhi, has dismissed Indian Bank's appeal challenging the NCLT's rejection of its application filed under Section 95 of the Insolvency and Bankruptcy Code (IBC), seeking to initiate personal insolvency proceedings against Anjanee Kumar Lakhotia, former director of MBL Infrastructure Ltd.

The appeal arose from an order passed by the NCLT, New Delhi Bench. The case has its roots in the insolvency proceedings of MBL Infrastructure Ltd., which was admitted to the Corporate Insolvency Resolution Process (CIRP) in 2017. A resolution plan submitted by Anjanee Kumar Lakhotia, the then promoter and suspended director, was approved by the Committee of Creditors (CoC) with a 78.5% voting share. This plan was later approved by the NCLT Kolkata and upheld by both the NCLAT and the Supreme Court.

Source: *Taxscan*

Read Full news: [NCLAT Dismisses Indian Bank's Appeal to Initiate Insolvency Proceedings Against MBL Infra Director \[Read Order\]](#)

➤ **Government Mulls Insolvency Amendments To Avoid JSW-Bhushan Repeat | Profit Exclusive**

The government is currently working on amendments to the Insolvency & Bankruptcy Code to avoid a repeat of the JSW Steel-Bhushan Power & Steel saga. As part of these amendments, the government is currently working on special limits on how an approved insolvency case, where a plan has been implemented, can be challenged. According to two people in the know, the government is considering putting in rules which may require an insolvent company's promoter to settle its outstanding dues, before they can challenge any plans.

Source: *Msn .Com*

Read Full news: [Government Mulls Insolvency Amendments To Avoid JSW-Bhushan Repeat | Profit Exclusive](#)

