



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA
PROMOTED BY THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

19 | May | 2026

IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"The world as we have created it is a process of our thinking.
It cannot be changed without changing our thinking."*

"It cannot be changed without changing our thinking."

➤ NCLT Ahmedabad Admits Section 95 Petition Against Sonali Exim Guarantor Over Siemens ₹5 Cr Default

The Ahmedabad Bench of the National Company Law Tribunal (NCLT) on 8 May admitted an application under Section 95 of the Insolvency and Bankruptcy Code, 2016 filed by Siemens Financial Services Pvt. Ltd. against Deepak Agarwal, personal guarantor to Sonali Exim Pvt. Ltd. Judicial Member Chitra Hankare and Technical Member Dr V.G. Venkata Chalapathy initiated the personal insolvency resolution process.

Siemens Financial Services sanctioned a term loan facility to Sonali Exim Pvt. Ltd. on 31 January 2024. The parties executed a Loan-cum-Hypothecation-cum-Guarantee Agreement on 6 February 2024, under which Deepak Agarwal, Managing Director of the company, furnished a personal guarantee.

The account slipped into default when the instalment due on 7 June 2024 remained unpaid in full. Siemens Financial Services invoked the acceleration and cross-default clauses and recalled all facilities through a notice dated 1 August 2024. The outstanding liability stood at Rs 5,00,02,974 (Five Crore Two Lakh Two Thousand Nine Hundred Seventy-Four) as on 31 July 2024.

Invoking Rule 7(1) of the Insolvency and Bankruptcy Rules for Personal Guarantors, Siemens issued a Form B demand notice on 19 August 2024 calling upon Agarwal to clear the dues. He failed to make any payment. On 2 September 2025, the Tribunal appointed Mangesh Vitthal Kekre as Resolution Professional and directed him to submit a report under Section 99. The Resolution Professional filed his report on 6 October 2025 recommending admission under Section 100, noting continuing default, absence of repayment, and non-cooperation by the guarantor despite repeated notices.

Source: *Live Law Biz*

Read Full news: [NCLT Ahmedabad Admits Section 95 Petition Against Sonali Exim Guarantor Over Siemens ₹5 Cr Default](#)

➤ **NCLT Delhi Admits Cedar Hospitality Into CIRP, Holds Borrower's OTS Extends Limitation**

On 11 May, the Delhi Bench of the National Company Law Tribunal (NCLT) admitted a Section 7 petition filed by Bank of India against Cedar Hospitality Pvt. Ltd. and initiated the Corporate Insolvency Resolution Process (CIRP) over a default of Rs. 140.49 crore. Judicial Member Jyotsna Sharma and Technical Member Anu Jag Mohan Singh appointed Shailesh Chandra Ojha as the Interim Resolution Professional (IRP). The Bench observed:

“It is settled law that the acknowledgement of debt made by the Principal Borrower also extends the period of limitation against Corporate Guarantor. In the present case, the Principal Borrower has submitted OTS on 01.09.2015, 14.07.2020, 21.09.2023, and 12.03.2024 and also acknowledgement of debt in the Balance sheet of the Principal Borrower clearly extends the limitation for the Corporate Guarantor as well.”

Source: Live Law Biz

Read Full news: [NCLT Delhi Admits Cedar Hospitality Into CIRP, Holds Borrower's OTS Extends Limitation](#)

➤ **NCLAT upholds separate insolvency processes for Videocon Industries and Videocon**

Appellate tribunal NCLAT has upheld separate insolvency proceedings for two Videocon group entities -- Videocon Industries Ltd (VIL) and Videocon Oil Ventures Ltd (VOVL) -- while setting aside an earlier NCLT order that had directed clubbing of the two cases.

Passing a final order, the NCLAT said creditors of VIL and VOVL had intended the Corporate Insolvency Resolution Processes (CIRPs) of the two companies to run independently, considering the distinct nature of their businesses and the need for a specialised resolution.

Source: ET World

Read Full news: [Sbi: NCLAT upholds separate insolvency processes for Videocon Industries and Videocon Oil Ventures, ETEnergyworld](#)



**INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA**

PROMOTED BY THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

**INSOLVENCY PROFESSIONAL AGENCY OF INSTITUTE OF COST ACCOUNTANTS OF INDIA
(A Section 8 Company registered under Companies Act, 2013)**

Delhi Office: CMA Bhawan, 3 Institutional Area, Lodhi Road New Delhi 110003

Noida Office: CMA Bhawan, C-42 Sector 62 Noida, 201309