



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Great things happen to those who don't stop believing, trying, learning and being grateful".

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➤ NCLT admits Supertech ORB to insolvency resolution process

The National Company Law Tribunal (NCLT) at Prayagraj admitted Supertech ORB, a project developed by the debt ridden Supertech group to insolvency on October 13. The order was passed in a plea filed by Assets Care and Reconstruction Enterprises Limited (ACRE) for defaulting in repayment of a debt of Rs. 482 crore, which includes both principle and interest. Shailendra Ajmera, the resolution professional of Go First has been appointed as Supertech's interim resolution professional.

ACRE had argued that Altico Capital Ltd, whose loans it had acquired, had sanctioned a loan of Rs 349 crore to Supertech ORB in 2017. The company, however, defaulted in making repayments as per the schedule contemplated in the loan agreement, which led to ACRE issuing an acceleration and enforcement notice in September 2022. Subsequently, the parties arrived at a settlement and executed a settlement agreement, according to which a few units of Project Cape Town were to be transferred to ACRE by December 2021. However since Supertech ORB did not do so, they terminated the agreement in April 2022.

Supertech ORB had contended that ACRE was not revealing the entire set of facts and noted that they are engaged in the second round of settlement talks and are hopeful about a positive outcome. Furthermore, it was contended that ACRE is pursuing this litigation with the sole purpose of coercing Supertech ORB to agree to their terms in the settlement process.

Source : Money Control

Read Full news at: <https://www.moneycontrol.com/news/trends/legal/nclt-admits-supertech-orb-to-insolvency-resolution-process-11557701.html>

➤ **Birla Tyres insolvency: NCLT approves joint offer of Himadri Speciality Chemical .**

Himadri Speciality Chemical Ltd on Thursday said the National Company Law Tribunal (NCLT) has verbally approved the joint resolution plan submitted by the company and Dalmia Bharat Refractories Ltd to acquire Birla Tyres under the insolvency process.

This is a significant development in the case of Birla Tyres, which has been undergoing insolvency proceedings since May 2022. The NCLT had ordered the initiation of insolvency proceedings against the company after a case was filed by chemicals firm SRF Ltd, an operational creditor of Birla Tyres.

Source :*The Economic Times*

Read Full news at: <https://auto.economictimes.indiatimes.com/news/tyres/birla-tyres-insolvency-nclt-approves-joint-offer-of-himadri-speciality-chemical-dalmia-bharat-refractories/104561397>

➤ **Any Promise To Pay Debt Cannot Cure Fault Of Limitation In Pre-Existing Action After Insolvency Proceedings Are Initiated: Supreme Court**

The Supreme Court held that after the initiation of insolvency proceedings and in the absence of any averments or pleadings, any promise made to pay the debt cannot cure the fault of limitation in a preexisting action. The Court while dismissing a Civil Appeal filed by the Managing Director (MD) of the Second Respondent (Totem Infrastructures Limited) against the proceedings on account of default in repaying the financial facilities extended to the company. The Court emphasized that such a promise made to repay the debt would constitute an independent cause of action. The Bench comprising Justice Aniruddha Bose and Justice Vikram Nath observed, “We accept the submission of the appellant that this letter was a request to consider a one-time settlement. But again, in absence of averments or pleading, after initiation of insolvency proceeding, any promise made to pay the debt cannot be treated to have cured the fault of limitation in a pre-existing action. A promise of this nature would constitute an independent cause of action”.

Source: *Verdictum*

Read Full news at: <https://www.verdictum.in/court-updates/supreme-court/any-promise-to-pay-a-debt-cannot-cure-the-fault-of-limitation-in-a-preexisting-action-after-insolvency-proceeding-are-initiated-1500295>

