



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"Happiness is a journey, not a destination."*

## ➤ [S. 252(3) Of Companies Act] Company Cannot Be Revived In Absence Of Substantial Investment Reflected In Balance Sheet: NCLT Chandigarh

The National Company Law Tribunal (NCLT), Chandigarh Bench of Hon'ble Mr. Harnam Singh Thakur (Judicial Member) and Hon'ble Mr. Shishir Agarwal (Technical Member) has held that in the absence of substantial investment reflected in a company's balance sheet, it cannot be revived under Section 252(3) of the Companies Act.

The present petition has been filed under Section 252(3) of the Companies Act, seeking to restore the company's name as if it had not been struck off. The Petitioner submitted that since there are substantial investments/assets in the Company, it is just and equitable that the Company be restored on the grounds of just and equitable discretion bestowed upon this Tribunal as provided in Section 252(3) of the Companies Act, 2013.

It was further argued that in the event of revival of the Company and restoration of the name of the Company in the Register maintained by the respondent, the Company shall file all its pending statutory documents and pay the additional fee as applicable with the office of Registrar of Companies, Punjab and Chandigarh.

It was also contended that the Applicant has placed on record evidence of substantial investments by the Company in Stylam Industries Ltd., a listed company, which demonstrates ongoing business interests. The NCLAT in Urvashi Infrastructure held that the term any member under section 252(3) of the Companies Act includes legal representative of the deceased member even if not listed on the register of shareholders.

**Source: Live Law**

**Read Full news:** [\[S. 252\(3\) Of Companies Act\] Company Cannot Be Revived In Absence Of Substantial Investment Reflected In Balance Sheet: NCLT Chandigarh](#)

## ➤ **NCLT declares Kapil Wadhawan bankrupt; what's next for DHFL's ex-promoter**

The National Company Law Tribunal (NCLT), Mumbai, on Monday declared Kapil Wadhawan, the former promoter and personal guarantor of Dewan Housing Finance Corporation Ltd (DHFL), bankrupt following a plea by Union Bank of India over a Rs 4546 crore default. According to experts, the bankruptcy order carries sweeping professional and personal consequences for Wadhawan. The tribunal has directed Wadhawan to file his financial statement with Bankruptcy Trustee Sanjay Kumar Mishra, nominated by Union Bank of India and appointed by the tribunal. This order follows creditors' decision in their September 2024 meeting to end the insolvency resolution process against Wadhawan due to his failure to submit a repayment plan, opting instead for bankruptcy.

**Source: *Business Standard***

**Read Full news:** [NCLT declares Kapil Wadhawan bankrupt; what's next for DHFL's ex-promoter / Industry News - Business Standard](#)

## ➤ **SU Toll Road of Reliance Infrastructure to undergo insolvency proceedings**

In a significant move that highlights the ongoing challenges in India's infrastructure sector, the National Company Law Tribunal (NCLT) in Mumbai has admitted an insolvency plea against SU Toll Road Private Limited, a company linked to Reliance Infrastructure. The order, pronounced on August 18, 2025, marks the start of a Corporate Insolvency Resolution Process (CIRP) for the company.

The case was brought forward by the State Bank of India (SBI), which leads a consortium of lenders including Phoenix ARC, Punjab National Bank, and Bank of Baroda. According to SBI's petition, SU Toll Road, a special purpose vehicle (SPV) created to manage a section of National Highway 68 in Tamil Nadu, had defaulted on a significant loan. The bank claimed a default amount of over Rs 358 crores, with the total outstanding debt of the consortium amounting to a staggering Rs 739.72 crores. The company's loan accounts were officially classified as Non-Performing Assets (NPAs) back on August 30, 2023.

**Source: *Insolvency Tracker***

**Read Full news:** [SU Toll Road of Reliance Infrastructure in insolvency court](#)

