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IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Everything has beauty, but not everyone sees it."

➤ **Sale Certificate Issued by Liquidator in IBC Auction Exempt from Registration, Stamp Duty: Bombay High Court**

The Bombay High Court has held that a liquidator conducting a public auction under the Insolvency and Bankruptcy Code (IBC) qualifies as an officer under the Registration Act. Therefore, a sale certificate issued during such an auction is exempt from compulsory registration and stamp duty.

The exemption continues so long as only a copy of the sale certificate is filed with the registering authority. Stamp duty becomes payable only if the purchaser later seeks to use the sale certificate for any other purpose.

A Division Bench of Justice Manish Pitale and Justice Shreeram V. Shirsat held that the IBC is not a recovery law and that a liquidator conducting a public auction falls within the class of officers covered by the Registration Act. *"The liquidator conducting sale by way of public auction under the provisions of the IBC and on the orders of the NCLT, certainly qualifies to be an officer covered under the said provision i.e. Section 17(2)(xii) of the Registration Act."*

Explaining the consequence of this finding, the court observed: *"Therefore, the sale certificate issued in favour of petitioner is not compulsorily registrable. Only a copy of the same is required to be entered in Book No.1, as per Section 89(4) of the Registration Act. So long as the sale certificate remains as it is with the petitioner, it is neither required to be registered, nor does it attract stamp duty. It is only when the petitioner seeks to use the sale certificate for some other purpose, that the requirement of payment of stamp duty would arise."*

Rajaram Food Products India Limited moved the High Court after the Joint District Registrar directed it to pay stamp duty on a sale certificate issued following its purchase of a property in the liquidation of Gonglu Agro Pvt. Ltd.

Source: Live Law Biz

Read Full News: [Sale Certificate Issued by Liquidator in IBC Auction Exempt from Registration, Stamp Duty: Bombay High Court](#)

➤ **Supreme Court Issues Notice on Venugopal Dhoot's Plea to Include Videocon Foreign Oil Assets in VIL Insolvency**

The Supreme Court on Tuesday issued notice in an appeal filed by Videocon Group founder Venugopal Dhoot. The appeal challenges the National Company Law Appellate Tribunal's (NCLAT) May 14, 2026, decision refusing to include the foreign oil and gas assets of Videocon Oil Venture Ltd. (VOVL) and its overseas subsidiaries in the corporate insolvency resolution process (CIRP) of Videocon Industries Ltd.

A Bench of Justice P.S. Narasimha and Justice Alok Aradhe issued notice while hearing Venugopal Dhoot's appeal against the NCLAT judgment, which had held that the foreign oil and gas assets of VOVL could not form part of Videocon Industries' CIRP. The Court directed that the appeal be heard along with the connected matter already pending before it.

Source: *Live Law Biz*

Read Full News: [Supreme Court Issues Notice on Venugopal Dhoot's Plea to Include Videocon Foreign Oil Assets in VIL Insolvency](#)

➤ **NCLT Kolkata Rejects Bengal EMTA Coal Mines Resolution Plan Offering ₹86 Lakh Against ₹299 Crore Claims**

The Kolkata Bench of the National Company Law Tribunal (NCLT) has recently refused to approve the resolution plan submitted by successful resolution applicant Sarika Maiwall for Bengal EMTA Coal Mines Limited.

It found that the plan proposed a payout of just ₹86 lakh against admitted claims of nearly ₹299 crore and appeared to extinguish substantial statutory liabilities despite pending proceedings before the Supreme Court. A coram of Judicial Member Bidisha Banerjee and Technical Member Siddharth Mishra passed the order on an application filed by the Resolution Professional seeking approval of the resolution plan.

Source: *Live Law Biz*

Read Full News: [NCLT Kolkata Rejects Bengal EMTA Coal Mines Resolution Plan Offering ₹86 Lakh Against ₹299 Crore Claims](#)



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