



INSOLVENCY PROFESSIONAL AGENCY
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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"The past has no power over the present moment."

➤ **CLB Order Does Not Become Unenforceable Merely Because Forum Ceased to Exist: NCLT Guwahati**

The National Company Law Tribunal (NCLT), Guwahati, on 16 September held that the abolition of the erstwhile Company Law Board (CLB) does not render a final order passed by the CLB incapable of enforcement.

A Bench comprising Judicial Member Rammurti Kushawaha and Technical Member Yogendra Kumar Singh rejected the objection to execution of a final CLB order and directed Prag Bosimi Synthetics to take necessary steps to give effect to the order in favour of 3A Capital Services within four weeks. The Tribunal observed: *"The statutory scheme therefore clearly recognises execution as an integral and consequential proceeding for giving effect to an order of the Tribunal. The fact that the institution of the CLB was subsequently replaced by the NCLT cannot, by itself, lead to the anomalous conclusion that an adjudicated right under an order of the predecessor forum becomes incapable of enforcement merely because the original forum has ceased to exist."*

The dispute arose from a final order dated 27 May 2016 passed by the CLB, Kolkata Bench, holding 3A Capital Services to be the rightful owner of 30 lakh Redeemable Cumulative Convertible Preference (RCCP) shares aggregating to Rs. 30 crore.

The CLB directed Prag Bosimi Synthetics to transfer the shares in favour of 3A Capital Services within four weeks. Prag Bosimi challenged the CLB order before the Gauhati High Court. The High Court dismissed the appeal on 12 July 2017. The challenge before the Supreme Court was subsequently dismissed on 2 February 2018, resulting in the CLB order attaining finality.

Opposing execution before the NCLT, the respondents contended that the CLB had ceased to exist and that no execution proceeding had been pending before it when the NCLT came into existence. They further argued that the shares had already been cancelled pursuant to an earlier order of the Gauhati High Court and were therefore incapable of being transferred.

Source: Live Law Biz

Read Full News : [CLB Order Does Not Become Unenforceable Merely Because Forum Ceased to Exist: NCLT Guwahati](#)

➤ **Jayanti Prasad Gets Additional Charge as Insolvency and Bankruptcy Board Chairperson**

Insolvency and Bankruptcy Board (IBBI) of India's Whole Time Member Jayanti Prasad has taken additional charge as its chairperson.

The centre appointed him from September 13 onwards, succeeding Ravi Mital, the 1986 batch IAS officer who turned 65 last week. Mital was appointed in February 2022 for a five year tenure or till he turned 65, whichever came earlier.

The centre has already invited applications for a full-time successor. Prasad will remain in this post till the completion of his tenure in IBBI on November 20, 2026 or till a new person is appointed and joins, an official statement said. This will be in addition to his existing duties. He is an Indian Audit and Accounts Service Officer from 1986 batch.

Source: *The Economic Times*

Read Full News: [Jayanti Prasad Gets Additional Charge as Insolvency and Bankruptcy Board Chairperson - The Economic Times](#)

➤ **NCLT Guwahati Says Unaccepted OTS Can't Stall Liquidation Sale, Dismisses ₹16.23 Cr. E-Auction Challenge**

The National Company Law Tribunal (NCLT), Guwahati, on 10 September held that an unaccepted One-Time Settlement (OTS) proposal made before liquidation cannot be enforced as a matter of right to stop subsequent liquidation proceedings.

A Bench comprising Judicial Member Rammurti Kushawaha and Technical Member Yogendra Kumar Singh dismissed an application challenging the liquidation sale of Shree Sai Prakash Alloys Pvt. Ltd. and seeking cancellation of the e-auction and the Sale Certificate issued in favour of the successful bidder.

Source: *Live Law Biz*

Read Full News: [NCLT Guwahati Says Unaccepted OTS Can't Stall Liquidation Sale, Dismisses ₹16.23 Cr. E-Auction Challenge](#)



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