



INSOLVENCY PROFESSIONAL AGENCY
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IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Faith doesn't always make things easy—it makes them possible."

➤ **NCLT allows withdrawal of insolvency proceedings against ATS group project**

The National Company Law Tribunal has allowed the withdrawal of ATS Group's premium Noida project ATS Knightsbridge from the corporate insolvency resolution process (CIRP), giving relief to homebuyers.

The withdrawal was allowed following a settlement with lenders under Section 12A of the Insolvency and Bankruptcy Code.

ATS Knightsbridge was one of the first few luxury residential development in Noida but got stuck midway. According to industry experts, while many recent launches in the ultra-luxury segment have leaned toward mixed-use formats or multiple residential configurations, ATS Knightsbridge is a pure residential development with a singular product profile. The project comprises residences of the same size, with one apartment per floor, creating a low-density format centred on privacy, exclusivity and premium living.

The largest advantage, is the project is at an advance construction stage with structures of all 5 towers ready or close to completion. The group plans to handover the project in 18-24 months subject to conditions such as GRAP.

"Our focus will now be on restoring confidence, elevating the product experience, and positioning Knightsbridge as luxury residence in NCR," said Getamber Anand, Chairman, ATS Group.

The development also comes at a time when the group has sought to highlight stronger execution and financial momentum across parts of its portfolio.

Source: *The Economic Times*

Read Full news: [NCLT allows withdrawal of insolvency proceedings against ATS group project - The Economic Times](#)

➤ **Supreme Court Upholds IBC ‘Clean Slate’, Bars Counter-claims but Permits Set-Off Defence in Ujaas Energy Arbitration**

In a significant ruling, the Supreme Court partly allowed an appeal, holding that while counterclaims not filed during insolvency proceedings stand extinguished under the Insolvency and Bankruptcy Code (IBC), a limited set-off defence may still be raised in arbitration.

The dispute arose from a 2017 rooftop solar project contract awarded to Ujaas by the West Bengal Power Development Corporation. Following insolvency proceedings initiated against Ujaas in 2020, the company’s resolution plan was approved in October 2023. During arbitration, the respondent sought to press a counterclaim that had not been filed before the Resolution Professional during the Corporate Insolvency Resolution Process (CIRP).

Source: *Taxscan*

Read Full news: [Supreme Court Upholds IBC ‘Clean Slate’, Bars Counter-claims but Permits Set-Off Defence in Ujaas Energy Arbitration \[Read Order\]](#)

➤ **SC upholds Varutha Developers resolution plan; rejects plea by unsuccessful bidder**

In a ruling reinforcing the finality of insolvency proceedings under the Insolvency and Bankruptcy Code (IBC), the Supreme Court of India has dismissed a civil appeal filed by Ganga Construction (Consortium) challenging the resolution plan for Varutha Developers Pvt. Ltd.

A Bench comprising Justices Sanjay Kumar and K. Vinod Chandran upheld the resolution plan submitted by Manglam Multiplex Pvt. Ltd., affirming earlier orders of the National Company Law Tribunal (NCLT) and the National Company Law Appellate Tribunal (NCLAT). The plan had been approved with 100% voting share by the committee of creditors.

Source: *Law Beat*

Read Full news: [SC upholds Varutha Developers resolution plan](#)



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