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"If you tell the truth, you don't have to remember anything."

➤ **Inadequate Stamping Of Loan Documents Is Curable Defect, Does Not Bar Admission Of Plea U/S 7 Of IBC: NCLT Mumbai**

The National Company Law Tribunal (NCLT) Mumbai bench of Shri Ashish Kalia (Judicial Member) and Shri Sanjiv Dutt (Technical Member) has held that inadequate stamping of loan documents does not bar the admission of a petition under section 7 of the IBC.

Background

Dombivli Nagari Sahakari Bank Ltd. ("DNS Bank") advanced financial facilities, including cash credit and term loans, between 2014-17. The accounts of the corporate debtor were classified as Non-Performing Assets (NPA). Thereafter, the debt was assigned to the Pegasus through a registered assignment deed. The corporate debtor failed to repay the outstanding dues despite repeated acknowledgements through financial statements and an email dated 16.02.2024. The Applicant submitted that in the present case, the debt and default were clearly established and the debt was also acknowledged by the corporate debtor, which extended the period of limitation under section 18 of the Limitation Act.

It was stated that the objections raised by the corporate debtor regarding inadequate stamping and absence of a certificate under section 65B of the Indian Evidence Act were curable in nature, which could not bar a petition under section 7 of the IBC.

Per contra, the Respondent submitted that the application lacked valid authorisation at the time of filing. The loan documents were not adequately stamped. A certificate under section 65B of the Evidence Act was furnished for electronic evidence. Rule 4(3) of the IBC (Application to Adjudicating Authority) Rules, 2016 was not followed regarding service upon the IBBI. Lastly, it was argued that proceedings under section 65 of the IBC should be initiated against the Applicant as the petition was filed fraudulently despite the corporate debtor being solvent.

Source: Live Law

Read Full news: [Inadequate Stamping Of Loan Documents Is Curable Defect, Does Not Bar Admission Of Plea U/S 7 Of IBC: NCLT Mumbai](#)

➤ **NCLAT Expunges NCLT Remarks Against SBI Officials, Says Tribunal Cannot Make Stigmatic Observations Without Giving Hearing**

The **NCLAT**, Chennai Bench, comprising Justice Sharad Kumar Sharma (Member-Judicial) and Jatindranath Swain (Member-Technical), has expunged the stigmatic remark against the SBI officials and counsel, while observing that the tribunals cannot make stigmatic observations or impose costs without giving an opportunity to be heard.

The NCLT dismissed the SBI's petition under section 95 of the IBC, 2016. In the impugned order, the learned adjudicating authority observed that the counsel of the SBI had failed to discharge his professional duties, as the petition was filed without the invocation of the bank guarantee and the relevant documents. These made the petition defective, as the cause of action was not disclosed.

Source: *Live Law*

Read Full news: [NCLAT Expunges NCLT Remarks Against SBI Officials, Says Tribunal Cannot Make Stigmatic Observations Without Giving Hearing](#)

➤ **EoI for Xalta Food and Beverages invited by Oct 7**

The corporate insolvency resolution process (CIRP) for Xalta Food and Beverages Private Limited has entered a significant phase with the invitation of Expression of Interest (EoI) from potential buyers. The resolution professional, Mr. Naveen Kumar Jain, has issued a public announcement (Form G) seeking eligible resolution applicants to submit their bids for the debt-ridden company by October 7, 2025.

As per the details disclosed in the Form G, Xalta Food and Beverages Private Limited is a Delhi-based company with its manufacturing plant located in Hapur, Uttar Pradesh.

Source: *Insolvency Tracker*

Read Full news: [EoI for Xalta Food and Beverages invited by Oct 7](#)

