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IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Winners never quit, and quitters never win."

➤ **Dues arising from TReDS transactions are operational debt, not financial debt: NCLT Jaipur**

The National Company Law Tribunal (NCLT) at Jaipur has dismissed Bank of Maharashtra's insolvency plea (section 7) against Ashiana Ispat Limited. The tribunal held that dues arising from invoice discounting transactions undertaken through the Trade Receivables Discounting System (TReDS) were operational debt and not financial debt. The order was passed by Judicial Member Reeta Kohli and Technical Member Kavita Bhatnagar.

The tribunal observed: "The definition of Operational Creditor includes any person to whom such operational debt has been legally assigned or transferred which in this case has been done through TReDS platform and the financing has been done by the Financial Creditor. Therefore, the debt of by the Corporate Debtor is an operational debt within the meaning of 5(21) of the Code.

"Bank of Maharashtra had approached the Tribunal seeking initiation of CIRP against Ashiana Ispat over an alleged default of approximately ₹5.75 crore.

The bank contended that it had extended a Bill Discounting Facility of ₹6 crore to the corporate debtor through the Trade Receivables Discounting System (TReDS) platform. Under the arrangement, suppliers, SKN Steel India LLP and Shri Balaji Polymers Private Limited. Uploaded invoices on the TReDS platform, which were accepted by the corporate debtor. Pursuant to this, the bank financed the invoices by disbursing funds directly to the suppliers.

According to the bank, upon discounting the invoices, the corporate debtor became liable to repay the discounted amounts along with interest and other charges. It argued that despite repeated demands and an acknowledgment of dues, the corporate debtor failed to clear the outstanding amount.

Source: Live Law Biz

Read Full News: [Dues Arising From TReDS Transactions Are Operational Debt, Not Financial Debt: NCLT Jaipur](#)

➤ **IBC approval does not auto-delete RoC charges, companies act procedure must be followed: NCLT Jaipur**

The Jaipur Bench of the National Company Law Tribunal (NCLT), on 22 June 2026, ruled that approval of a resolution plan under the Insolvency and Bankruptcy Code, 2016 does not automatically delete pre-CIRP charge entries from the records maintained by the Registrar of Companies.

Judicial Member Reeta Kohli and Technical Member Kavita Bhatnagar held that parties must still follow the statutory procedure under the Companies Act, 2013 for satisfaction or modification of such charges and partly allowed the application filed by Vaaso Infrastructure Private Limited.

Source: Live Law Biz

Read Full News: [IBC Approval Does Not Auto-Delete ROC Charges, Companies Act Procedure Must Be Followed: NCLT Jaipur](#)

➤ **Voizzit moves supreme court against Kerala HC's refusal to order probe into BYJU'S insolvency process**

Two companies linked to the ongoing insolvency proceedings of BYJU'S parent company Think & Learn Pvt. Ltd. have approached the Supreme Court against a Kerala High Court judgment that declined to order a probe by the Central Bureau of Investigation (CBI), Enforcement Directorate (ED) and the National Investigation Agency (NIA).

Voizzit Technology and Voizzit Information Technology filed a Special Leave Petition challenging the June 12, 2026, decision of a Division Bench of the Kerala High Court. The matter is yet to come up before the apex court. The dispute arises from allegations made by the Voizzit entities regarding the corporate insolvency resolution process (CIRP) of Think & Learn. The companies alleged large-scale fraud, diversion of assets and irregularities during the insolvency proceedings. They claimed that assets and entities belonging to them were improperly alienated, resulting in significant losses.

Source: BW Legal World

Read Full News: [Voizzit Moves Supreme Court Against Kerala HC's Refusal To Order Probe Into BYJU'S Insolvency Process - BW Legal World](#)



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