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# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*The future belongs to those who prepare for it today.*

## ➤ **NCLT Mumbai Rejects SBI's ₹1,759 Crore Insolvency Plea Against Patanjali Foods Guarantor**

The National Company Law Tribunal (NCLT), Mumbai, has rejected State Bank of India's insolvency plea against Dinesh Shahra, personal guarantor for Patanjali Foods Ltd., formerly known as Ruchi Soya Industries Ltd. The tribunal held that SBI's petition over a debt of ₹1,759 crore was filed after the limitation period had expired.

A coram of Judicial Member Sushil Mahadeorao Kochey and Technical Member Prabhat Kumar held that SBI's March 21, 2023 insolvency petition was not maintainable, as the limitation period had expired on February 26, 2023.

Holding that the provision permitting condonation of delay did not apply where the limitation period was governed by the Schedule to the Limitation Act, the Tribunal said: *"However, the said provisions apply to applications filed under any statute where the time limit is prescribed to do so and it does not apply to the filing of the application where the period for filing of such application is governed by the time limit specified in schedule appended to the Limitation Act. Accordingly, the present petition filed on 21.03.2023 having been filed after the expiry of limitation on 26.02.2023 is not maintainable."*

State Bank of India had sanctioned credit facilities to Ruchi Soya from 2013 onwards with Shahra executing various deeds of guarantee. The guarantees were invoked on March 7, 2018 after which default occurred on March 12, 2018. Following approval of Patanjali Group's resolution plan on July 24, 2019, SBI received Rs.854.04 crore under the plan.

SBI issued a demand notice to Shahra on May 26, 2022 and later filed the insolvency petition. Before the Tribunal, Shahra opposed it, arguing that the resolution plan had discharged the underlying debt and that the petition was time barred.

**Source: Live Law Biz**

**Read Full News :** [NCLT Mumbai Rejects SBI's ₹1,759 Crore Insolvency Plea Against Patanjali Foods Guarantor](#)

## ➤ **Liquidation Pendency Cannot Confer Jurisdiction Over Property Outside Liquidation Estate: NCLT Delhi**

The Delhi Bench of the National Company Law Tribunal (NCLT) on 3 September held that the mere pendency of liquidation proceedings does not confer jurisdiction on the Adjudicating Authority to determine an independent dispute over possession of immovable property that does not form part of the liquidation estate.

A Bench comprising President Justice Anupinder Singh Grewal and Technical Member Ravindra Chaturvedi dismissed an application filed by Vikas Chopra, who sought possession of an industrial plot leased to VHV Beverages, holding that disputes concerning ownership, lease or sub-lease of property outside the liquidation estate are civil in nature.

**Source:** *Live Law Biz*

**Read Full News:** [Liquidation Pendency Cannot Confer Jurisdiction Over Property Outside Liquidation Estate: NCLT Delhi](#)

## ➤ **NCLT Delhi Issues Notice to CBI in Subhash Chandra's Personal Guarantor Insolvency Case**

The Delhi Bench of the National Company Law Tribunal (NCLT) on Wednesday issued notice to the Central Bureau of Investigation (CBI) in proceedings concerning a repayment plan proposed for Essel Group Chairman Emeritus Dr Subhash Chandra in his capacity as a personal guarantor of his group companies.

The notice was issued after Solicitor General Tushar Mehta informed the five-member bench that the CBI was investigating a matter that has a bearing on the proceedings.

“We have been informed that CBI is investigating a matter which has a bearing on the instant case. We deem it appropriate to issue notice, and it may file its response in four weeks,” the bench said.

**Source:** *Live Law Biz*

**Read Full News:** [NCLT Delhi Issues Notice to CBI In Subhash Chandra's Personal Guarantor Insolvency Case](#)



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