



INSOLVENCY PROFESSIONAL AGENCY  
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# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"If you can stay positive in a negative situation, you win."*

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## ➤ NCLT admits insolvency plea against city-based realty firm

Pune: The National Company Law Tribunal (NCLT) has admitted the insolvency application filed by the ICICI bank against real estate developer Darode Jog Realities. The tribunal has appointed Akansha Rathi as the insolvency professional to carry out the functions of the company till process is completed. The bank had filed a plea under the Insolvency and Bankruptcy Act, 2016, in February 2022 over non payment of dues worth Rs 154 crore.

The firm started to default from November 2021. "Since, the debt and default exist, this bench is of the view that the present case deserves to be admitted under Section 7 of the Insolvency and Bankruptcy Code, 2016," the bench of the tribunal said in an order.

Director of Darode Jog Realities Prashant Pardeshi said, "The company is trying to resolve the issue through a proper resolution plan and we will keep all the stakeholders, customers, suppliers indemnified by this plan."

In 2018, the firm had defaulted in payment of its debt following which the bank classified the developer as non-performing asset (NPA), the lender said in the petition. The bank issued a notice in 2019 seeking the entire outstanding.

The firm entered into a settlement agreement with the bank in March 2022. As per the agreement, the company was required to pay Rs 17 crore to the bank for full and final settlement.

**Source: Times of India**

**Read Full news at:** <https://timesofindia.indiatimes.com/city/pune/nclt-admits-insolvency-plea-against-city-based-realty-firm/articleshow/104713581.cms>.

➤ **NCLT Allahabad: An Agreement To Resell Products On An E-Commerce Platform Where The Amount Was Invested For Assured Profit Margins Does Not Fall Under**

The National Company Law Tribunal ('NCLT'), Allahabad Bench comprising of Praveen Gupta (Judicial Member) and Mr. Ashish Verma (Technical Member) dismissed the petition. filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 ('IBC'). The petition was seeking initiation of a Corporate Insolvency Resolution Process ('CIRP') against Ketsaal Retail LLP (Corporate Debtor) by Rajesh Alfred (Applicant), Sole Proprietor of Anand Enterprises.

The Tribunal held that an agreement to resell products on an e-commerce platform (Amazon) where the Applicant paid some amount with some assured profit margins would not confer the status of a 'Financial Debt' under Section 5(8) of the IBC.

**Source : Live Law**

**Read Full news at:** <https://www.livelaw.in/ibc-cases/nclt-allahabad-ibc-financial-debt-e-commerce-platform-assured-profit-margins-240900>

➤ **Govt makes inter-state shifting of registered offices post IBC resolution easier**

Shifting the registered office of a company from one State to another just got easier for cases involving successful resolutions under the Insolvency and Bankruptcy Code (IBC) 2016.

The Corporate Affairs Ministry (MCA) has amended the companies incorporation rules to explicitly provide that shifting of the registered office may be allowed where the management of the company has been taken over by new management under a resolution plan approved under IBC and no appeal is pending before any Court or Tribunal. Also no inquiry, inspection, investigation should be pending or initiated after the approval of the resolution plan, MCA has stipulated.

**Source: The Hindu Business Line**

**Read Full news at:** <https://www.thehindubusinessline.com/economy/govt-makes-inter-state-shifting-of-registered-offices-post-ibc-resolution-easier/article67454061.ece>

