



INSOLVENCY PROFESSIONAL AGENCY
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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Be who you are and say what you feel, because those who mind don't matter, and those who matter don't mind."

who matter don't mind.

➤ CIRP | Admission Of Claim By Resolution Professional Does Not Amount To Acknowledgment Of Debt: Supreme Court

The Supreme Court today set aside the NCLAT judgment which had held that admission of a creditor's claim by a resolution professional amounts to acknowledgment of debt and gives a fresh limitation period to file an application to initiate Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code.

A bench of Justices Pamidighantam Sri Narasimha and Alok Aradhe held that admission of a claim by an interim resolution professional or resolution professional is only an administrative act and cannot be treated as acknowledgment of liability under Section 18 of the Limitation Act.

"RP has no adjudicatory powers and his role involves collation of claims. RP performs its administrative duties under Section 18 of the Code. The admission of a claim by RP is merely an administrative/clerical task performed as part of its statutory duties under Section 18 of the Code and, therefore, admission of claim by RP only means induction/entry of a claim. An admission of a claim by RP is akin to mere recital/reference of debt, which does not amount to an acknowledgment under Section 18 of the 1963 Act", the Court observed, relying on judgments in Committee of Creditors of Essar Steel India Ltd. v. Satish Kumar Gupta & Ors. (2020) and Prabhakaran & Ors. v. M. Azhagiri Pillai (2006).

The Court was dealing with appeals filed by Shankar Khandelwal, erstwhile director of Shrinathji Business Ventures Pvt Ltd and Sanwariyaji Business Ventures Pvt Ltd, against the National Company Law Appellate Tribunal which had upheld admission of insolvency proceedings initiated by Omkara Asset Reconstruction Pvt Ltd.

Source: *Live Law*

Read Full news: [CIRP | Admission Of Claim By Resolution Professional Does Not Amount To Acknowledgment Of Debt: Supreme Court](#)

➤ **Simbhaoli Sugars Declares 'Not Large Corporate' as it Faces Insolvency**

Simbhaoli Sugars Ltd has informed exchanges that it is "NOT A LARGE CORPORATE" according to SEBI's debt issuance norms. The company stated it had zero long-term borrowing outstanding as of March 31, 2026, to support this classification while undergoing its Corporate Insolvency Resolution Process (CIRP).

Simbhaoli Sugars Limited disclosed to the stock exchanges on April 29, 2026, that it is "NOT A LARGE CORPORATE" under SEBI's rules for debt security issuance. The company justified this by stating it had no long-term borrowing as of the fiscal year's end on March 31, 2026. This declaration occurs while the company is deep within its Corporate Insolvency Resolution Process (CIRP).

Source: Whalesbook Corporate News

Read Full news: [Simbhaoli Sugars Declares 'Not Large Corporate' as it Faces Insolvency | Whalesbook Corporate News](#)

➤ **Reliance Power to Contest US Exim Insolvency Move Over Samalkot Debt**

Reliance Power has disclosed that the Export Import Bank of the United States has initiated a corporate insolvency resolution process by filing an application under India's insolvency law, citing a debt default of about US\$165.41 million by subsidiary Samalkot Power Limited, which is backed by a corporate guarantee from the parent. The company notes that the dispute over the debt's validity is already before the London Court of International Arbitration and maintains that the new insolvency filing is not legally sustainable, indicating it will contest the move and seek to protect its interests, a stance that could shape outcomes for its creditors and investors depending on how parallel proceedings unfold.

Source: Tip Ranks

Read Full news: [Reliance Power to Contest US Exim Insolvency Move Over Samalkot Debt - TipRanks.com](#)



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