



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA
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IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"The journey of a thousand miles begins with one step."

➤ **NCLT Ahmedabad Rejects Insolvency Plea Against Manpasand Beverages Over Time-Barred ₹34.40 Cr Claim**

The Ahmedabad National Company Law Tribunal (NCLT) on 14 July dismissed the insolvency application filed by Do Well Moulds against Manpasand Beverages Ltd., holding that the claim was time-barred and involved pre-existing disputes regarding the genuineness of the transactions.

A Bench comprising Judicial Member Chitra Hankare and Technical Member Dr. VG Venkata Chalapathy noted that an insolvency application cannot be admitted where the claim is barred by limitation, disputed prior to the demand notice, and arises from transactions allegedly linked to fraudulent circular trading. It observed:

"Even if the subsequent invoices are within the limitation, the fact that the applicant has not enclosed the Delivery Challans, investigations are being conducted for circular and paper trading (not genuine transactions) by GST authorities, this matter appears to be a fraudulent receivable and payable transaction/s between both the parties, that both have for the purpose of availing input credits, a purported attempt to defraud the system.."

Do Well Moulds, a partnership firm engaged in manufacturing moulds, machines and plastic components, supplied goods to Manpasand Beverages between 2014 and 2018. The operational creditor claimed outstanding dues of Rs. 34.40 crore, relying on invoices, ledger accounts and a balance confirmation letter from Manpasand Beverages' auditors showing Rs. 41.27 crore payable as of March 2019.

The Firm issued a demand notice on 5 July 2019 and filed the insolvency application in October 2019. It contended that the invoices forming the basis of the claim were raised from November 2017 onwards, with the last invoice dated 25 August 2018, and therefore the application was within the limitation period. It further argued that Manpasand Beverages did not raise any dispute within the statutory period after receiving the demand notice and that the invoices were not part of circular trading.

Source: Live Law Biz

Read Full News: [NCLT Ahmedabad Rejects Insolvency Plea Against Manpasand Beverages Over Time-Barred ₹34.40 Cr Claim](#)

➤ **One Workman Cannot Represent Others in IBC Proceedings Without Authorisation: NCLT Kochi**

The National Company Law Tribunal (NCLT), Kochi has held that an application filed in the names of multiple workmen cannot be maintained on behalf of those who did not authorise the sole signatory to represent them.

"....in the absence of any specific authorisation, authority, or power of attorney in favour of the signatory, the other applicants would not be bound by any action taken by the signatory. Since they may rely on the acts done by the signatory, which would not be binding upon them, it would not be appropriate for this Adjudicating Authority to permit the signatory to continue with this IA on behalf of the other applicants." the tribunal ruled.

It however, clarified that the application could be entertained at the instance of the sole signatory.

Source: Live Law Biz

Read Full News: [One Workman Cannot Represent Others In IBC Proceedings Without Authorisation: NCLT Kochi](#)

➤ **NCLT Ahmedabad Rejects Machino Polymers' Plea to Revise Claim in Sintex-BAPL Ltd Insolvency Case**

The Ahmedabad National Company Law Tribunal (NCLT) on 2 July held that an approved Resolution Plan cannot be modified to revise admitted claims after the conclusion of the Corporate Insolvency Resolution Process (CIRP), as it attains finality and binds all stakeholders.

A Bench comprising Judicial Member Shammi Khan and Technical Member Sanjeev Sharma dismissed an application filed by Machino Polymers Limited seeking revision of its admitted claim against Sintex-BAPL Ltd., holding that no direction could be issued to the Resolution Professional to alter admitted claims or records after approval of the Resolution Plan.

Source: Live Law Biz

Read Full News: [NCLT Ahmedabad Rejects Machino Polymers' Plea To Revise Claim In Sintex-BAPL Ltd Insolvency Case](#)



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