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"There is nothing impossible to they who will try."

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➤ NCLT Kolkata: Registration Of Assignment Of Debt Is Not Mandatory For CIRP U/S 7 Of IBC

The National Company Law Tribunal ('NCLT') Kolkata Bench comprising Smt. Bidisha Banerjee (Judicial Member) and Shri Arvind Devanathan (Technical Member) held that the registration of the assignment of debt is not mandatory for the Corporate Insolvency Resolution Process ('CIRP') under Section 7 of the Insolvency and Bankruptcy Code, 2016 ('IBC'). Further, the Corporate Debtor cannot go into the question of the legality of the assignment of debt since the assignment of debt was never disputed to date.

Manavta Tradelink Pvt. Ltd. (Financial Creditor), a Private Non-Government Company filed a CIRP application against Manikaran Vincom Pvt. Ltd. (Corporate Debtor), a Private Non-Government Company.

The Corporate Debtor has defaulted on the payment of the total amount of Rs. 2.72 Crores as of 25.12.2022 with a 12% per annum interest rate till the date of repayment. The date of default is claimed as of 31.03.2021.

The Financial Creditor argued that an unsecured loan of Rs. 1.40 crores was assigned by SSA Hire Purchase Pvt. Ltd. (Assigner). The Loan Agreement was duly accepted and agreed upon by the Corporate Debtor. The loan was disbursed and duly confirmed by the Corporate Debtor with the issuance of receipt and promissory notes.

Source: Live Law

Read Full news at: <https://www.livelaw.in/ibc-cases/nclt-kolkata-registration-of-assignment-of-debt-is-not-mandatory-for-cirp-us-7-of-ibc-241218>

➤ **Mittal Corp Ltd. To Merge With Subsidiary Of Shyam Metalics & Energy, NCLT Mumbai Approves Resolution Plan**

The National Company Law Tribunal (“NCLT”), Mumbai Bench, comprising of Shri Kuldip Kumar Kareer (Judicial Member) and Shri Anil Raj Chellan (Technical Member), has approved the Resolution Plan submitted by Shyam Sel and Power Limited (Subsidiary of Shyam Metalics & Energy Ltd.) for Mittal Corp Ltd. The resolution plan is valued at Rs. 351 Crores and provides for merger of the two companies post implementation of plan.

Mittal Corp Limited (“Corporate Debtor”) was incorporated in 1985 under the name of Jewels Steel Limited, which was later changed to Mittal Corp Limited. The Corporate Debtor is a manufacturer of stainless-steel billets, blooms, rolled flats and wire rods.

Source: Live Law

Read Full news at: <https://www.livelaw.in/ibc-cases/mittal-corp-ltd-to-merge-with-subsidiary-of-shyam-metalics-energy-nclt-mumbai-approves-resolution-plan-241216>

➤ **NCLAT New Delhi: Haircut In Resolution Plan Cannot Be Construed As Being Violative Of Section 30(2)(E) Of IBC**

The National Company Law Appellate Tribunal (‘NCLAT’) Principal Bench, New Delhi comprising Mr. Justice Ashok Bhushan (Chairperson), Mr. Barun Mitra (Technical Member), and Mr. Arun Baroka (Technical Member) held that a haircut in Resolution Plan cannot be construed as being violative of Section 30(2)(e) of the Insolvency and Bankruptcy Code, 2016 (‘IBC’) and the minority homebuyers have to necessarily sail with the majority within the class.

Source: Live Law

Read Full news at: <https://www.livelaw.in/ibc-cases/nclat-new-delhi-haircut-in-resolution-plan-cannot-be-construed-as-being-violative-of-section-302e-of-ibc-241176>

