



INSOLVENCY PROFESSIONAL AGENCY
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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Setting goals is the first step in turning the invisible into the visible."

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➤ Rule 43 Of NCLT Rules | NCLT Can Call For Information/Evidence From Parties Including Resolution Professional: NCLAT Delhi

The National Company Law Appellate Tribunal ("NCLAT"), New Delhi Bench, comprising of Justice Ashok Bhushan (Chairperson) and Shri Barun Mitra (Technical Member), while adjudicating an appeal filed in M/s Dauphin Cables Pvt. Ltd. v Mr. Praveen Bansal, has held that under Rule 43 of the NCLT Rules, 2016, the NCLT is empowered to call information or evidence from the parties, including the Resolution Professional.

"The Adjudicating Authority is thus fully empowered for calling information or evidence from the parties. The power under Rule 43 shall also encompass power to call information from Resolution Professional."

M/s Abloom Infotech Pvt. Ltd. ("Corporate Debtor") was admitted into Corporate Insolvency Resolution Process ("CIRP") by the NCLT.

M/s Dauphin Cables Pvt. Ltd. ("Shareholder/Appellant") being a Shareholder of Corporate Debtor filed an application before NCLT, seeking direction to the Resolution Professional to give documents and calculation based on which it admitted the claim of DMI Finance Pvt. Ltd. (Financial Creditor).

Source: Live Law

Read Full news at: <https://www.livelaw.in/ibc-cases/rule-43-of-nclt-rules-nclt-can-call-for-informationevidence-from-parties-including-resolution-professional-nclat-delhi-238158>

➤ **IBBI's game changing reforms: Bridging gaps & boosting efficiency in corporate insolvency**

Insolvency regulator IBBI has brought in several changes to the existing regulations around Corporate Insolvency Resolution Process (CIRP) as part of its efforts to streamline and strengthen the process. The latest changes seeks to bring clarity in the statutory framework and mandates the adoption of uniform practices, said experts.

Significant among the Changes are the moves to require financial or operational creditor filling an insolvency application for initiation of CIRP to submit along with evidence, necessary details such as chronology of the debt and default (including the date when the debt became due), dates of part payments, if any, date of last acknowledgement, and the limitation applicable.

Source: The Hindu Business Line

Read Full news at: <https://www.thehindubusinessline.com/economy/ibbis-game-changing-reforms-bridging-gaps-boosting-efficiency-in-corporate-insolvency/article67323380.ece>

➤ **NCLT Mumbai: Petition Under Section 9 Cannot Be Filed Only For Recovery of Interest Component**

The National Company Law Tribunal ("NCLT"), Mumbai Bench comprising of Mr. Kishore Vemulapalli (Judicial Member) and Mr. Prabhat Kumar (Technical Member), dismissed a petition filed in TCL Cables Pvt. Ltd. vs. Shapoorji Pallonji & Company Pvt. Ltd. by TCL Cables Pvt. Ltd. (Operational Creditor) for initiation of Corporate Insolvency Resolution Process ("CIRP") against Shapoorji Pallonji & Company Pvt. Ltd. (Corporate Debtor) under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("Code") for a default amount of Rs. 13.73 Crores.

Source: Live Law

Read Full news at: <https://www.livelaw.in/ibc-cases/nclt-mumbai-petition-under-section-9-cannot-be-filed-only-for-recovery-of-interest-component-238150>

