



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Somewhere, something incredible is waiting to be known"

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➤ NCLT Delhi Orders Dissolution Of M/S. Rajiv Sachdeva Cargo Agency Private Limited

NCLT Delhi Bench comprising of Shri Bachu Venkat Balram Das (Judicial Member) and Shri Rahul Bhatnagar (Technical Member) has ordered the dissolution of M/s. Rajiv Sachdeva Cargo Agency Private Limited ('Company') under Section 59 of Insolvency and Bankruptcy Code, 2016 read with Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

The Board of Directors passed a resolution dated 21.08.2019 for voluntary liquidation of the Company. A special resolution was passed for voluntary liquidation and an Insolvency Professional was appointed at the Extra Ordinary General Meeting held on 28.08.2019. There were no operations/activities of the Company. The Registrar of Companies was notified within 7 days and the notifications were published in various newspapers. No claims were received against the Company. The existing bank accounts of the Company were closed and a separate Bank Account under the name of Liquidation Account was opened by the Liquidator.

The proceeds of realization were distributed to the stakeholders and all the liabilities of the Company were discharged. It was submitted before the Tribunal that no other assets of the Company were left to be realized and the bank balance in the Liquidation Account was utilized in discharging the dues of the stakeholders. Thus the Liquidation Account was closed on 7.01.2022. The report of the Registrar of Companies was filed on 12.08.2022 and the Registrar of Companies stated that it has 'no objection' vide a daily order dated 5.12.2022.

Source: Live Law

Read Full news at: <https://www.livelaw.in/news-updates/nclt-delhi-orders-dissolution-of-ms-ra-jiv-sachdeva-cargo-agency-private-limited-224427>

➤ **Srei insolvency: Consideration of NARCL’s resolution plan may get delayed further**

The consideration of resolution plan submitted by NARCL for the insolvent Srei group companies is likely to get further delayed as the Kolkata Bench of National Company Law Tribunal (NCLT) plans to hear the rebuttal arguments against the plea made by the erstwhile promoter company Adisri Commercial requesting to set aside the very order admitting the companies under insolvency.

The Division Bench of NCLT has posted the matter for arguments by the administrator and Committee of Creditors for March 31.

The counsels appearing on behalf of Adisri Commercial, the largest shareholder in the Srei group companies — Srei Infrastructure Finance Ltd (SIFL) and Srei Equipment Finance Ltd (SEFL) – raised question on the very order that admitted the companies for insolvency proceedings as the alleged date of default fell within the “black out period” mentioned under Section 10A of IBC (Insolvency and Bankruptcy Code).

NARCL’s resolution plan comes up for NCLT’s approval on March 24. It is to be noted that the government had, by way of an ordinance in June 2020, suspended initiation of insolvency proceedings by incorporating Section 10A in the IBC, to mitigate the impact of the Covid-induced lockdown and the resultant slowdown on businesses, thereby leading to defaults.

Source: The Hindu Business Line

Read Full news at: <https://www.thehindubusinessline.com/companies/srei-insolvency-consideration-of-narcls-resolution-plan-may-get-delayed-further/article66645206.ece>

