



Annual Report 2024-2025

National Company Law Tribunal
Block No. 3, Ground, 6th, 7th & 8th floor, C.G.O. Complex,
Lodhi Road, New Delhi-110003

National Company Law Tribunal
Block No. 3, Ground, 6th, 7th & 8th floor, C.G.O. Complex,
Lodhi Road, New Delhi-110003



सत्यमेव जयते

**Annual Report
2024-2025**

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Pledge



I, solemnly pledge, to work for the betterment of the institution. I commit myself to upholding the true spirit of good governance, the principles of justice, and the foundational spirit of insolvency law in all my decisions.

May God grant me wisdom and strength to faithfully discharge my duties in the service of the institution and the nation.

FROM THE DESK OF HON'BLE PRESIDENT, NCLT



As President of NCLT, I took a pledge on 1st November 2021.

In the last three years, the performance of NCLT has been remarkable and improving year-on-year. The Annual Report contains details that shows NCLT in improved performance indices. It is a matter of record to state that the objective of the Companies Act, 2013 for an efficient corporate governance and Insolvency Resolution of corporates in distress has been achieved to a great extent. The reality is that the full time of all Members of NCLT got focused on adjudicating IBC cases. No separate vertical for IBC cases was formed. This resulted in one-day Company Courts, giving more importance to IBC.

The criticism on delay as is evident is not due to the defect in the law but in providing the tools. The need was separate Courts for IBC cases together with Court related infrastructure. With a focus on the IBC cases and monitoring it at various levels enabled better performance of IBC cases compared to Company cases. This however has given a positive impact on Banks & Financial Institutions and the economy.

The NCLT also found ways and means to deal with Corporate Cases relating to Mergers & Amalgamation by process case management tools created with the able assistance of Members of NCLT. The templates formed help in speed up the adjudication process with visible results.

The IBC cases also showed greater traction due to refinement in the adjudication process with the timely refinement of the Regulations by the IBCI.

The variety of cases that are adjudicated by NCLT shows the trust that the stake-holders have in the system to seek resolution of Insolvency and Bankruptcy – The year-on-year performance of NCLT has proved beyond doubt the capacity of its members to deliver the results despite limitations.

There are a few critics who harp on timelines but fail to underscore the real problem i.e. the lack of proper court infrastructure, regular staff, lack of administrative support, and above all, the lack of a separate vertical for IBC cases which have been highlighted, in all our colloquiums held at New Delhi, Bengaluru, Chennai, Bhubaneswar, Kolkata, Ahmedabad and Jaipur.

The Hon'ble Supreme Court has also addressed these issues and that needs immediate attention. The object of the IBC is to consolidate and amend the laws relating to reorganisation and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximisation of value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders including alteration in the order of priority of payment of Government dues.

I am happy to share that 1498 corporates have been resolved from debt and default and many thousands have come out of insolvency affliction. One of the most important benefits of effective NCLT adjudication of IBC is the corporate discipline. The pre-admission and post-admission settlement of debt in default of ₹14,96,074 Crore over the years show the robust nature of NCLT proceedings. It has ensured a better credit culture in the financial market: I am sure this will certainly improve India's rating in the ease of doing business.

NCLT adjudication has shown great impact post resolution also. This is explained by the research study of IIM Ahmedabad and IIM Bangalore organized by IBBI*.

I am happy to present the final report on the eve of my tenure. I feel immensely happy to state that I am fully satisfied with the working of NCLT in corporate law and insolvency law and to uphold my pledge.

JAI HIND

Chief Justice (R.) Ramalingam Sudhakar
President, NCLT

*(<https://ibbi.gov.in/uploads/resources/4ec8b72b703bb9d8532642a0bf07c6d8.pdf>
and <https://ibbi.gov.in/uploads/resources/59f737b213b4700cc16428aefd62869a.pdf>)

CONSTITUTION OF NCLT



The National Company Law Tribunal (NCLT) constituted under the provisions of the Companies Act, 2013 was formally established on 1st June 2016 by the Government of India. Its establishment was based on the recommendations of the Justice Eradi Committee, which advocated for a unified forum to adjudicate matters relating to company law and insolvency, thereby eliminating the need for multiple adjudicating bodies. The creation of NCLT aimed to streamline the corporate dispute resolution process by consolidating the functions of the Company Law Board (CLB), the Board for Industrial and Financial Reconstruction (BIFR), and the Appellate Authority for Industrial and Financial Reconstruction (AAIFR). Certain company law matters previously dealt with by the High Courts are to be dealt with by the NCLT, bringing all company-related disputes under a single, specialized quasi-judicial body. After enactment of Insolvency and Bankruptcy Code (IBC) in 2016, NCLT has been designated as Adjudicating Authority. The NCLT was envisioned as a key institutional reform to ensure efficiency, consistency, and faster resolution of corporate and insolvency matters in India. Its formation marked a significant step towards modernizing the corporate legal framework and improving the ease of doing business in the country.

VISION



The vision of the National Company Law Tribunal (NCLT) is to emerge as an efficient judicial institution that ensures timely and effective adjudication of disputes related to company law, corporate insolvency and individual insolvency, including that of personal guarantors.

MISSION



- a. *To act as an efficient judicial body for the fair and timely adjudication of matters under Companies Act and Insolvency and Bankruptcy Code.*
- b. *To provide a speedy and efficient resolution mechanism for corporate disputes, thereby fostering a legally secure environment that supports good corporate governance and instills stakeholders' confidence.*

MANDATE



- a. *Providing an efficient, and unified forum for the resolution of disputes and matters arising under the Companies Act and the Insolvency and Bankruptcy Code.*
- b. *Promote corporate governance and legal compliance, while safeguarding the interests of shareholders, creditors, employees, and other stakeholders involved in the corporate ecosystem.*
- c. *Facilitate the revival and rehabilitation of financially distressed companies through timely insolvency resolution process, thereby ensuring maximization of value of assets, promote entrepreneurship, availability of credit, and balancing the interest of stakeholders.*
- d. *Contribute to the broader goal of strengthening India's corporate regulatory framework and fostering trust and discipline in the corporate ecosystem, thereby advancing the ease of doing business in Indian economy.*
- e. *Resolving the insolvency of individual debtors (personal guarantors) and putting them back to their feet to utilize their enterprising thought process and caliber, free from mental stress.*
- f. *Reduction of NPAs substantially, as ancillary ramification of discharge of function under IBC.*

FUNCTIONS



The National Company Law Tribunal (NCLT) performs a wide range of functions as a specialized judicial body under the Companies Act, 2013 and designated as the Adjudicating Authority under the Insolvency and Bankruptcy Code (IBC), 2016. Its functions inter alia are as follows:

- a. *To adjudicate disputes related to oppression and mismanagement, class action suits, reduction of share capital, rectification of the register of members, amalgamations and mergers, restoration of the name of Company, winding up and other functions under the Companies Act.*
- b. *Has the exclusive jurisdiction to commence and adjudicate Corporate Insolvency Resolution Process (CIRP) cases and pass necessary orders.*
- c. *Has the jurisdiction to commence and adjudicate Insolvency Resolution Process for Personal Guarantors to Corporate Debtors, which include orders on repayment plan and bankruptcy.*
- d. *Plays an important role in ensuring compliance with the timeline prescribed under the provisions of the IBC.*

ORGANISATIONAL SET UP

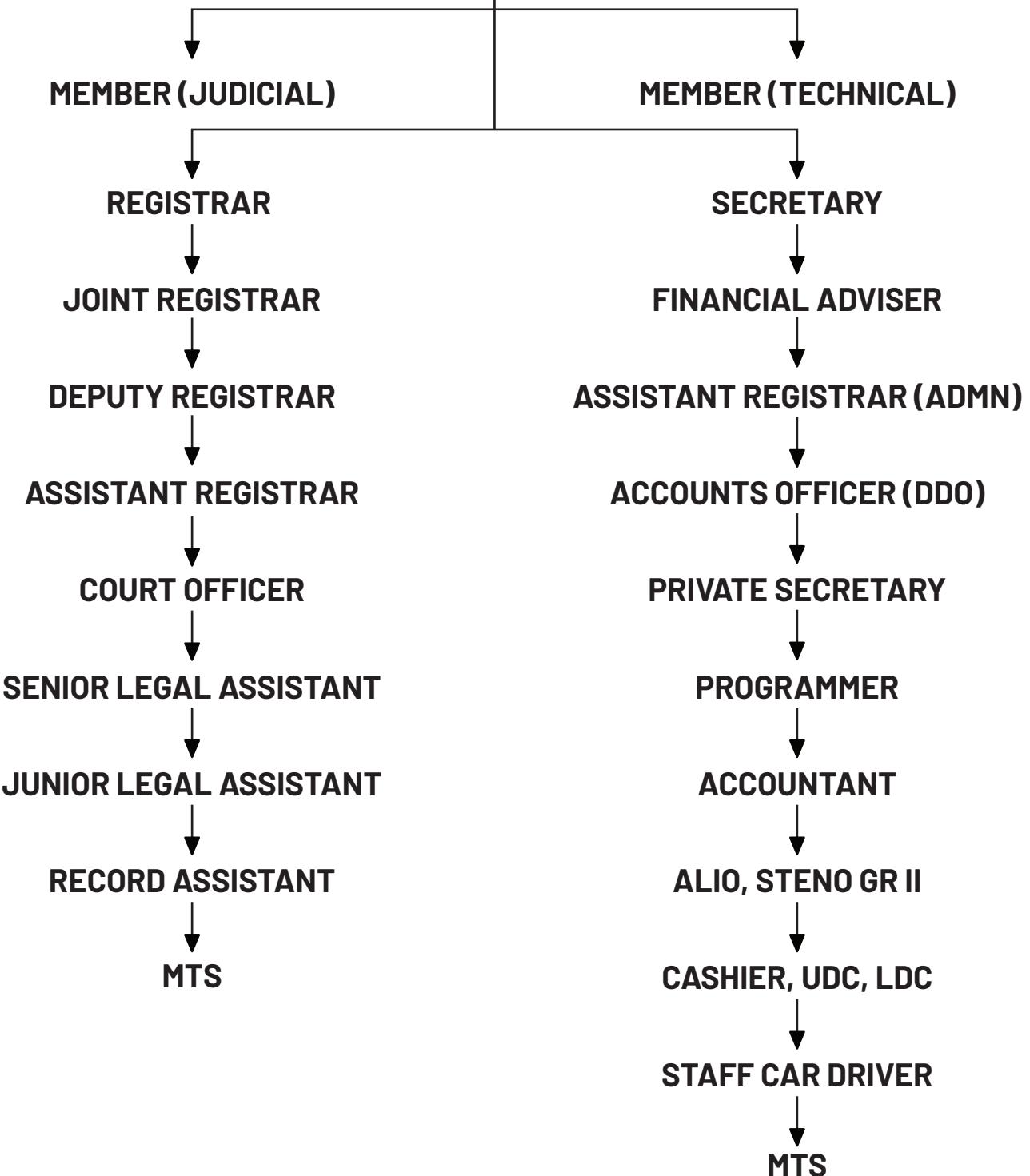


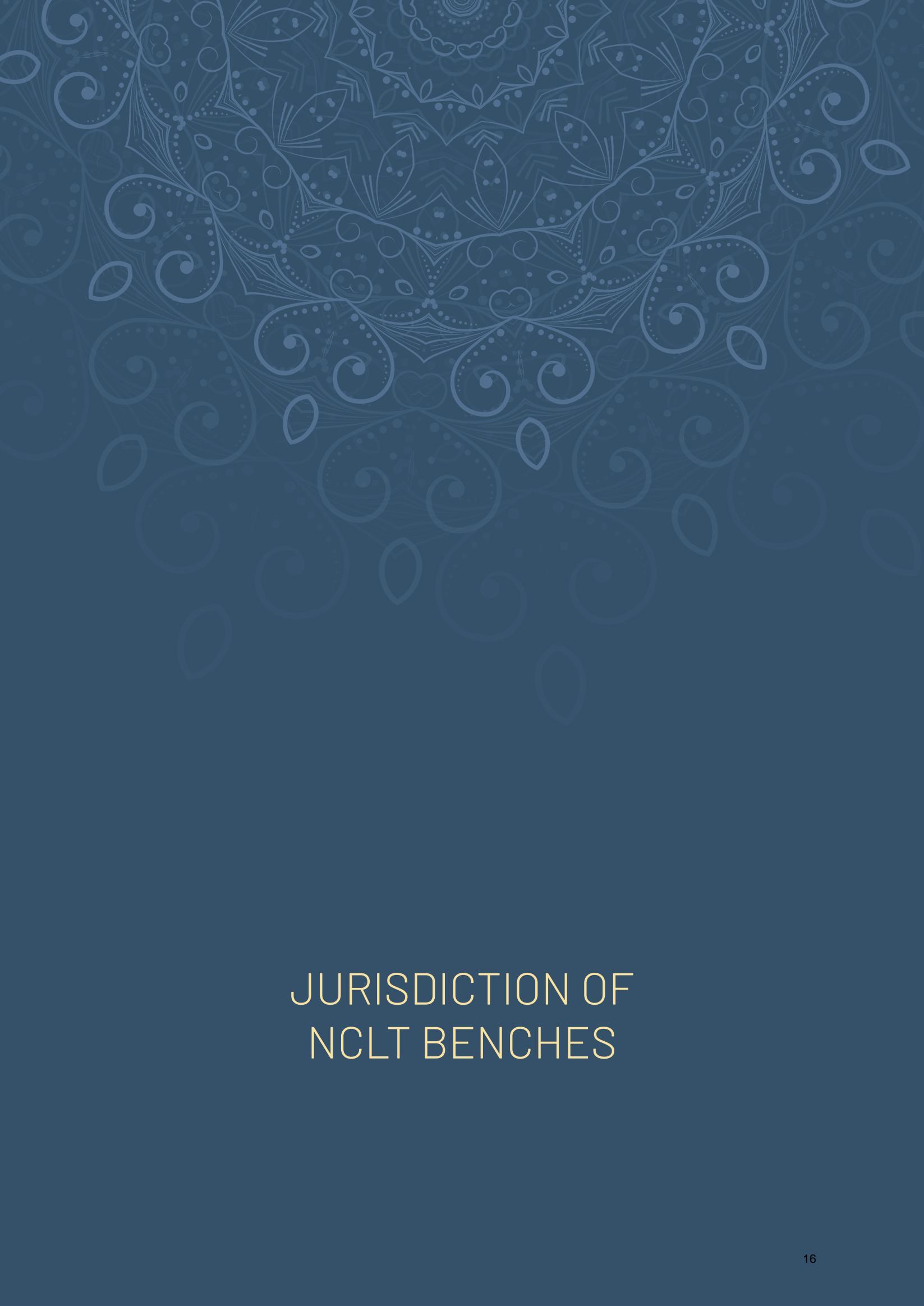
The Central Government has constituted National Company Law Tribunal (NCLT) under section 408 of the Companies Act, 2013 (18 of 2013) w.e.f. 1st June 2016.

The National Company Law Tribunal is headed by Hon'ble President, Mr. Justice Ramalingam Sudhakar, retired Chief Justice, Manipur High Court. The Hon'ble President sits at the Principal Bench New Delhi. The sanctioned strength of NCLT Members is 62. The Hon'ble Members are posted at various Benches of the Tribunal. Out of the 62 Hon'ble Members, 31 are Judicial Members and 31 are Technical Members. Subject to other provisions of the Act, a Bench consists of one Judicial Member and one Technical Member.

In the first phase eleven Benches viz. Principal Bench at New Delhi and 10 other Regional Benches, were set up. Subsequently more Benches were created and set up. Presently the Benches are located at New Delhi, Ahmedabad, Allahabad, Bengaluru, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata and Mumbai, Jaipur (w.e.f. 1st July 2018), Cuttack (w.e.f. 15th July 2018), Kochi (w.e.f. 1st Aug 2018), Amravati (w.e.f. 8th March 2019), and Indore (w.e.f. 8th March 2019).

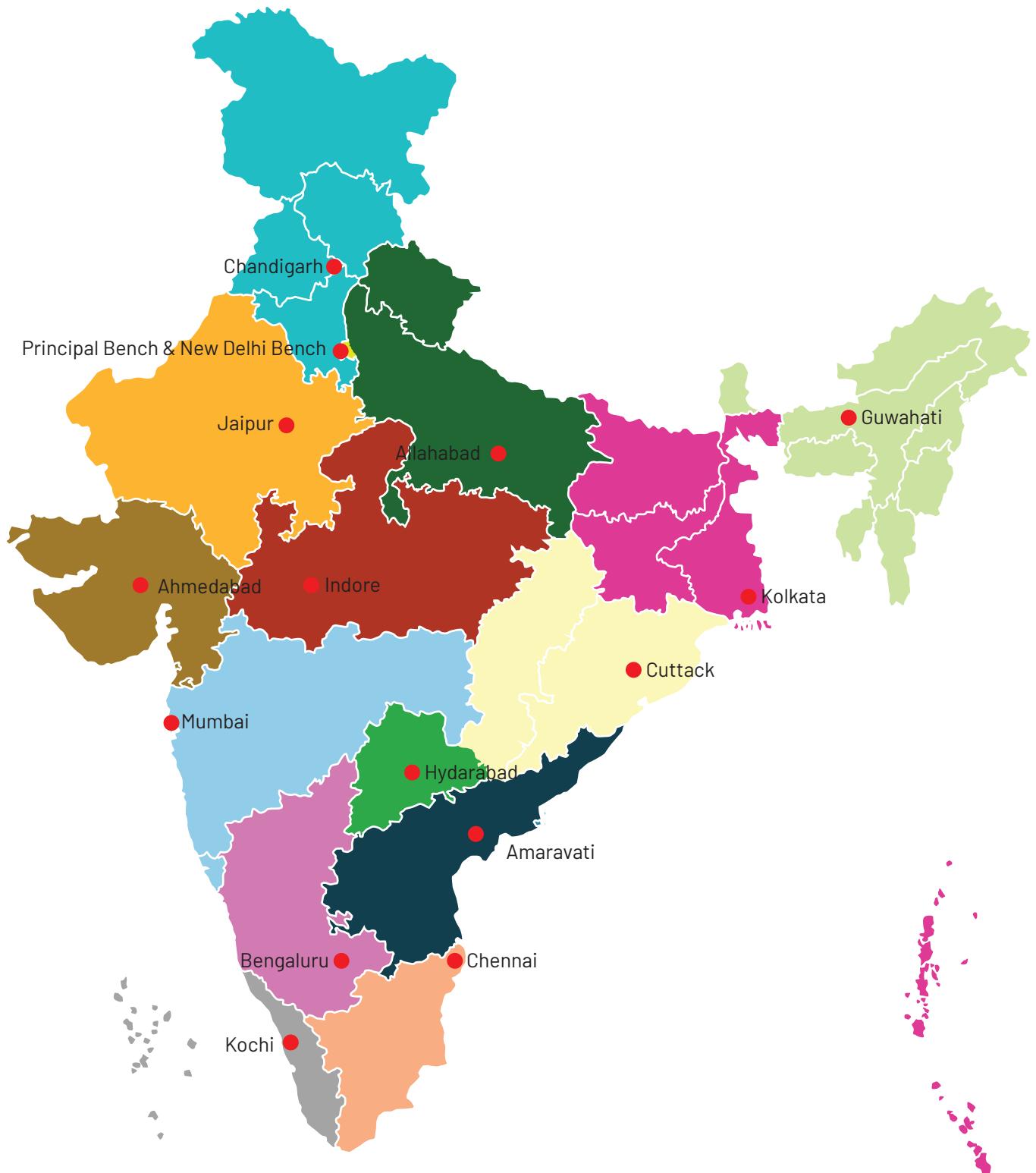
PRESIDENT





JURISDICTION OF NCLT BENCHES

NCLT BENCHES

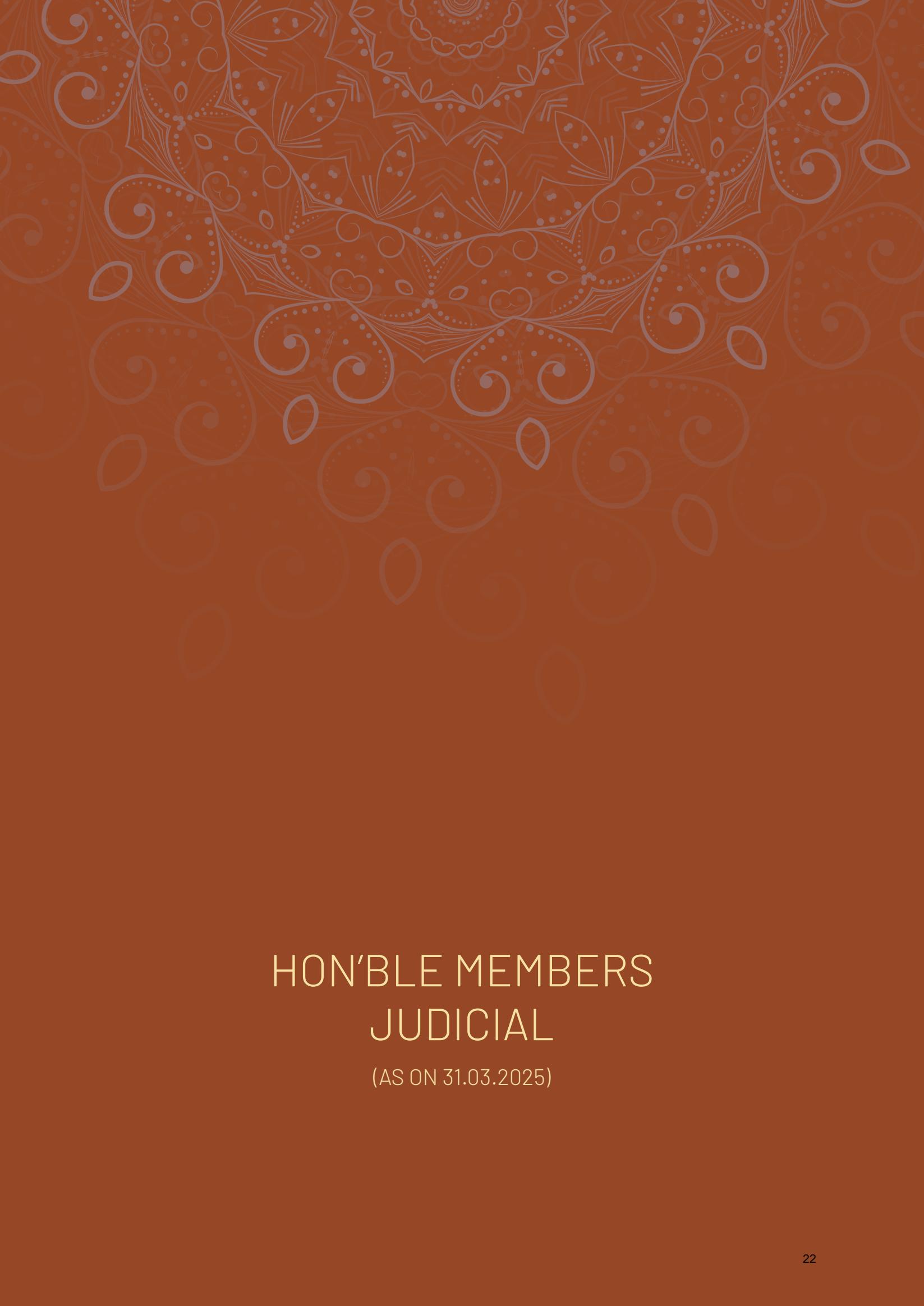


S.No	Bench	Location	Area Covered
1	(a) NCLT, Principal Bench.	Block No. 3, Ground 6th,7th & 8th Floor, CGO Complex, Lodhi Road, New Delhi-110003	(1) Union Territory of Delhi
	(b)NCLT, New Delhi Bench.	Block No. 3, Ground 6th,7th & 8th Floor, CGO Complex, Lodhi Road, New Delhi-110003	
2	NCLT Ahmedabad Bench.	1st & 2nd Floor, Corporate Bhawan, Beside Zydus Hospital, Thaltej, Ahmedabad- 380059	(1) State of Gujarat (2) Union Territory of Dadra and Nagar Haveli (3) Union Territory of Daman and Diu
3	NCLT Allahabad Bench.	6/7-B, Panna Lal Road, Prayagraj-211002	(1) State of Uttar Pradesh (2) State of Uttarakhand
4	NCLT Amravati Bench.	First Floor, APIIC Building IT Park, Mangalagiri, Andhra Pradesh-522503	(1) State of Andhra Pradesh

S.No.	Bench	Location	Area Covered
5	NCLT Bengaluru Bench.	Corporate Bhawan, 12th Floor, Raheja Towers, M.G., Road, Bengaluru-560001	(1) State of Karnataka
6	NCLT Chandigarh Bench.	Ground Floor, Corporate Bhawan, Sector-27 B, Madhya Marg, Chandigarh-160019	(1) State of Himachal Pradesh (2) State of Jammu and Kashmir (3) State of Punjab (4) Union Territory of Chandigarh (5) State of Haryana
7	NCLT Chennai Bench.	Corporate Bhawan (UTI Building), 3rd Floor, No. 29 Rajaji Salai, Chennai-600001	(1) State of Tamil Nadu (2) Union Territory of Puducherry
8	NCLT Cuttack Bench.	Corporate Bhawan, CDA, Sector-1, Cuttack-753014	(1) State of Chhattisgarh. (2) State of Odisha.

S.No.	Bench	Location	Area Covered
9	NCLT Guwahati Bench.	1st Floor, BSNL Bhawan Building, Ananda Ram Baruah Road, Panbazar, Guwahati-781001	(1) State of Arunachal Pradesh (2) State of Assam (3) State of Manipur (4) State of Mizoram (5) State of Meghalaya (6) State of Nagaland (7) State of Sikkim (8) State of Tripura
10	NCLT Hyderabad Bench.	Corporate Bhawan, Bandlaguda Tattiannaram Village, Hayatnagar Mandal, Rangareddy District, Hyderabad-500068	(1) State of Telangana
11	NCLT Indore Bench.	Office No. 1 & 7, RCM-11, Anandvan, Scheme No. 140, Indore, PIN-452016 (Madhya Pradesh)	(1) State of Madhya Pradesh
12	NCLT Jaipur Bench.	Corporate Bhawan, Residency Area,Civil Lines,Jaipur-302001	(1) State of Rajasthan.
13	NCLT Kochi Bench.	Company Law Bhawan, BMC Road, Thrikkakara - (PO) Kakkanand, Kochi- 682021(Kerala)	(1) State of Kerala (2) Union Territory of Lakshadweep

S.No.	Bench	Location	Area Covered
14	NCLT Kolkata Bench.	Corporate Bhawan, Akandakeshari, New Town, Kolkata - 700135	(1) State of Bihar (2) State of Jharkhand (3) State of West Bengal (4) Union Territory of Andaman and Nicobar Island
15	NCLT Mumbai Bench.	4 th , 5 th , 6 th Floor, MTNL Exchange Building, Near G.D. Soman Memorial School, G.D.Soman Marg, Cuffe Parade, Mumbai-400005	(1) State of Maharashtra (2) State of Goa



HON'BLE MEMBERS JUDICIAL

(AS ON 31.03.2025)



Hon'ble Chief Justice (R) Ramalingam Sudhakar
DOB: 14-02-1959
Appointed as President, NCLT
on 01-11-2021



Hon'ble Shri
Harnam Singh Thakur
DOB: 19-08-1960
Appointed on 13-09-2021
Chandigarh Bench



Hon'ble Shri
Deep Chandra Joshi
DOB: 17-03-1961
Appointed on 13-09-2021
Cuttack Bench



Hon'ble Shri
Bachu Venkat Balaram Das
DOB: 20-05-1962
Appointed on 18-10-2021
Delhi Bench



Hon'ble Shri
Vemulapalli Kishore
DOB: 14-07-1963
Appointed on 06-12-2021
Mumbai Bench



Hon'ble Shri
A. K. Bhardwaj
DOB: 06-08-1967
Appointed on 18-11-2022
Delhi Bench



Hon'ble Shri
Praveen Kumar Gupta
DOB: 31-10-1962
Appointed on 18-11-2022
Allahabad Bench



Hon'ble Shri
Mahendra Khandelwal
DOB: 08-03-1963
Appointed on 18-01-2023
Delhi Bench



Hon'ble Ms.
Bidisha Banerjee
DOB: 28-01-1970
Appointed on 18-11-2022
Kolkata Bench



Hon'ble Shri
Sanjiv Jain
DOB: 01-01-1963
Appointed on 04-01-2023
Chennai Bench



**Hon'ble Shri
Shammi Khan**
DOB: 08-04-1968
Appointed on 20-02-2023
Ahmedabad Bench



**Hon'ble Justice (Rtd.)
Virendrasingh Gyansingh Bisht**
DOB: 19-07-1960
Appointed on 19-07-2023
Mumbai Bench



**Hon'ble Shri
K. Biswal**
DOB: 19-06-1963
Appointed on 31-10-2023
Chandigarh Bench



**Hon'ble Ms.
Reeta Kohli**
DOB: 01-01-1966
Appointed on 19-07-2023
Jaipur Bench



**Hon'ble Ms.
Chitra Ram Hankare**
DOB: 12-09-1962
Appointed on 19-07-2023
Ahmedabad Bench



**Hon'ble Shri
Rajeev Bhardwaj**
DOB: 26-01-1963
Appointed on 19-07-2023
Hyderabad Bench



**Hon'ble Shri
Jyoti Kumar Tripathi**
DOB: 08-06-1962
Appointed on 11-10-2023
Chennai Bench



**Hon'ble Shri
K. R. Saji Kumar**
DOB: 25-07-1963
Appointed on 01-08-2023
Mumbai Bench



**Hon'ble Shri
Manni Sankariah Shanmuga
Sundaram**
DOB: 03-01-1967
Appointed on 19-07-2023
Delhi Bench



Hon'ble Ms.
Lakshmi Gurung
DOB: 08-03-1965
Appointed on 19-07-2023
Mumbai Bench



Hon'ble Justice
Jyotsna Sharma
DOB: 17-05-1962
Appointed on 20-01-2025
New Delhi Bench



Hon'ble Shri
Sunil Kumar Aggarwal
DOB: 12-09-1963
Appointed on 20-01-2025
Bengaluru Bench



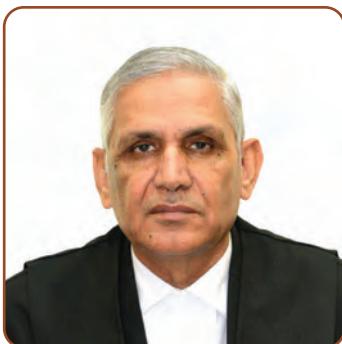
Hon'ble Shri
Nilesh Sharma
DOB: 01-07-1966
Appointed on 30-01-2025
Mumbai Bench



Hon'ble Shri
Ashish Kalia
DOB: 25-05-1963
Appointed on 20-01-2025
Mumbai Bench



Hon'ble Shri
Vinay Goel
DOB: 17-09-1967
Appointed on 12-02-2025
Kochi Bench



Hon'ble Shri
Labh Singh
DOB: 02-05-1963
Appointed on 12-02-2025
Kolkata Bench



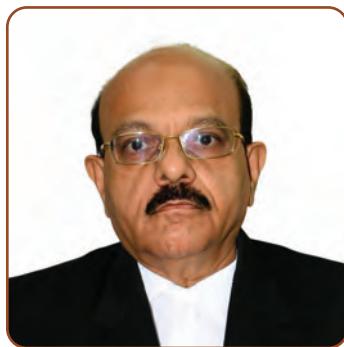
Hon'ble Shri
Rammurti Kushawaha
DOB: 01-01-1965
Appointed on 20-01-2025
Guwahati Bench



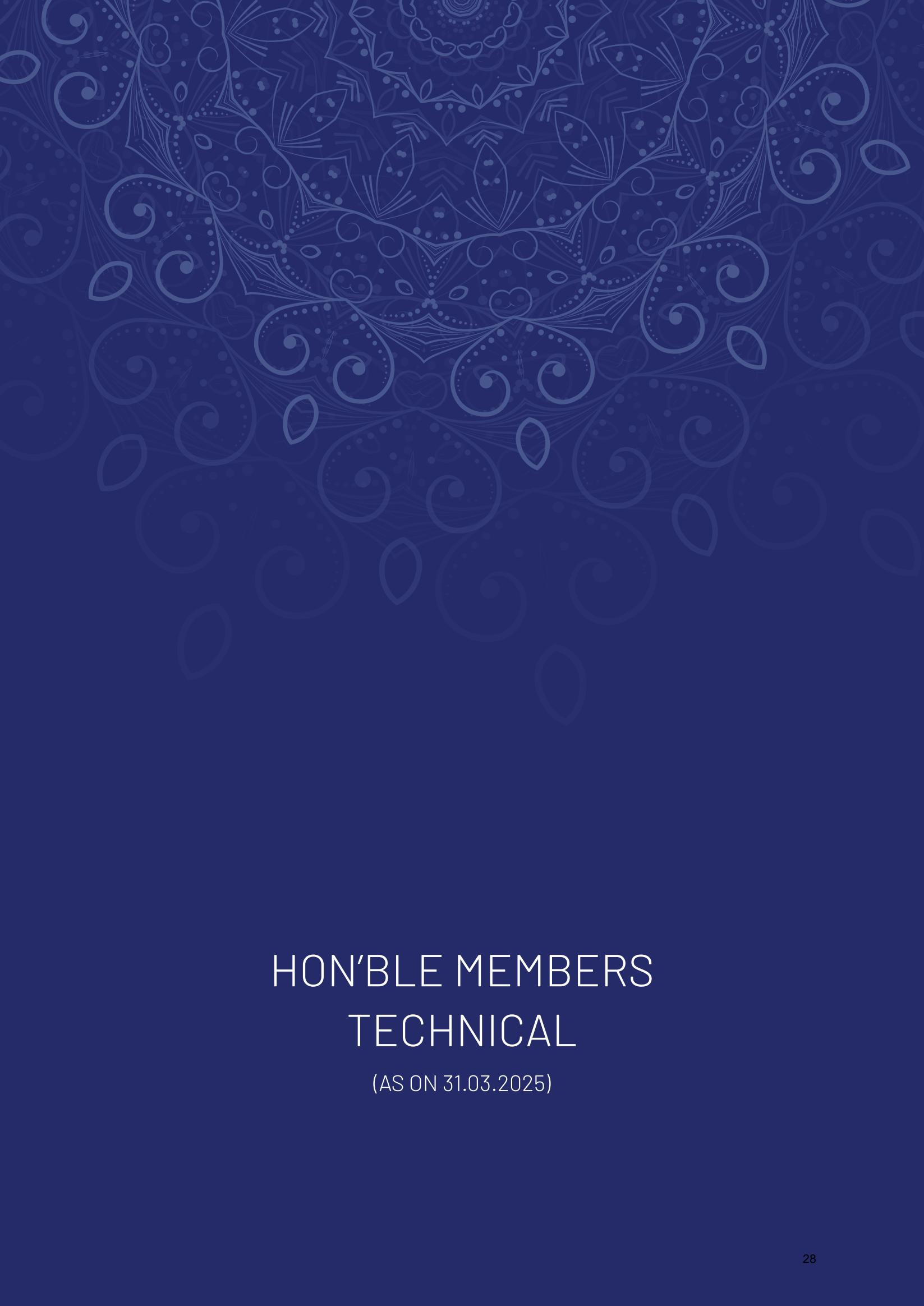
Hon'ble Shri
Sushil Mahadeorao Kochey
DOB: 07-04-1970
Appointed on 20-01-2025
Mumbai Bench



Hon'ble Shri
Mohan Prasad Tiwari
DOB: 12-10-1962
Appointed on 20-01-2025
Mumbai Bench



Hon'ble Shri
Cheekati Radha Krishna
DOB: 05-08-1964
Appointed on 20-01-2025
Kolkata Bench

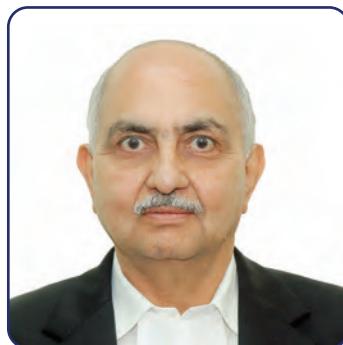


HON'BLE MEMBERS TECHNICAL

(AS ON 31.03.2025)



Hon'ble Shri
Subrata Kumar Dash
DOB: 20-06-1960
Appointed on 20-09-2021
Delhi Bench



Hon'ble Shri
K. K. Singh
DOB: 15-11-1961
Appointed on 01-10-2021
Chandigarh Bench



Hon'ble Shri
Sameer Kakar
DOB: 16-09-1963
Appointed on 09-10-2021
Mumbai Bench



Hon'ble Shri
Prabhat Kumar
DOB: 30-06-1967
Appointed on 18-11-2022
Mumbai Bench



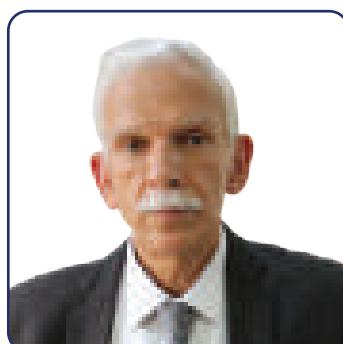
Hon'ble Shri
Charan Singh
DOB: 01-07-1960
Appointed on 18-11-2022
Hyderabad Bench



Hon'ble Ms.
Anu J. Singh
DOB: 20-08-1961
Appointed on 18-11-2022
Delhi Bench



Hon'ble Shri
A. K. Verma
DOB: 01-01-1962
Appointed on 18-11-2022
Allahabad Bench



Hon'ble Shri
Atul Chaturvedi
DOB: 17-07-1962
Appointed on 18-11-2022
Delhi Bench



Hon'ble Ms.
Madhu Sinha
DOB: 26-11-1960
Appointed on 09-12-2022
Kochi Bench



**Hon'ble Shri
Sanjeev Ranjan**
DOB: 21-01-1963
Appointed on 18-09-2023
New Delhi Bench



**Hon'ble Shri
Velamur Govindan
Venkata Chalapathy**
DOB: 09-02-1962
Appointed on 19-07-2023
Ahmedabad Bench



**Hon'ble Shri
Sanjay Puri**
DOB: 15-06-1963
Appointed on 19-07-2023
Hyderabad Bench



**Hon'ble Shri
Sanjiv Dutt**
DOB: 17-07-1961
Appointed on 19-07-2023
Mumbai Bench



**Hon'ble Shri
Ravichandran Ramasamy**
DOB: 15-04-1963
Appointed on 19-07-2023
Chennai Bench



**Hon'ble Shri
Anil Raj Chellan**
DOB: 13-07-1962
Appointed on 19-07-2023
Mumbai Bench



**Hon'ble Shri
Charanjeet Singh Gulati**
DOB: 24-06-1963
Appointed on 19-07-2023
Mumbai Bench



**Hon'ble Shri
Umesh Kumar Shukla**
DOB: 05-06-1963
Appointed on 19-07-2023
Amaravati Bench



**Hon'ble Shri
Venkataraman Subramaniam**
DOB: 15-05-1962
Appointed on 19-07-2023
Chennai Bench



Hon'ble Ms.
Reena Sinha Puri
DOB: 22-01-1964
Appointed on 20-01-2025
New Delhi Bench



Hon'ble Ms.
Kavita Bhatnagar
DOB: 19-08-1962
Appointed on 20-01-2025
Jaipur Bench



Hon'ble Cmde
Siddharth Mishra
DOB: 25-03-1963
Appointed on 20-01-2025
Kolkata Bench



Hon'ble Shri
Hariharan Neelakanta Iyer
DOB: 28-11-1965
Appointed on 04-03-2025
Mumbai Bench



Hon'ble Shri
Shishir Agarwal
DOB: 22-07-1963
Appointed on 20-01-2025
Chandigarh Bench



Hon'ble Shri
Sanjeev Kumar Sharma
DOB: 28-09-1963
Appointed on 20-01-2025
Ahmedabad Bench



Hon'ble Shri
Radhakrishna Sreepada
DOB: 29-07-1963
Appointed on 20-01-2025
Bengaluru Bench



Hon'ble Shri
Ravindra Chaturvedi
DOB: 02-10-1971
Appointed on 20-01-2025
New Delhi Bench



Hon'ble Ms.
Rekha Kantilal Shah
DOB: 03-09-1971
Appointed on 20-01-2025
Kolkata Bench



Hon'ble Shri
Man Mohan Gupta
DOB: 22-04-1964
Appointed on 20-01-2025
Mumbai Bench



Hon'ble Shri
Banwari Lal Meena
DOB: 01-08-1963
Appointed on 20-01-2025
Cuttack Bench



Hon'ble Shri
Yogendra Kumar Singh
DOB: 15-08-1963
Appointed on 20-01-2025
Guwahati Bench



Hon'ble Members at IBBI-NeSL Colloquium at Ahmedabad



HON'BLE MEMBERS DEMITTED OFFICE

(During the Period 01.04.2024 to 31.03.2025)



Hon'ble Shri
S.B. Gautam
DOB: 04-08-1959
Appointed on 03-07-2019
Kochi Bench



Hon'ble Dr.
PSN Prasad
DOB: 07-12-1959
Appointed on 04-07-2019
Chandigarh Bench



Hon'ble Shri
L.N. Gupta
DOB: 17-08-1959
Appointed on 04-07-2019
Chandigarh Bench



Hon'ble Shri
S. R. Prasad
DOB: 10-06-1963
Appointed on 24-07-2019
Guwahati Bench



Hon'ble Shri
H.V. Subbarao
DOB: 02-08-1965
Appointed on 04-07-2019
Guwahati Bench



Hon'ble Shri
P. Mohanraj
DOB: 10-05-1959
Appointed on 15-09-2021
Cuttack Bench



Hon'ble Shri
Rohit Kapoor
DOB: 19-02-1964
Appointed on 14-09-2021
Kolkata Bench



Hon'ble Dr.
Badri Nath Nandula
DOB: 12-03-1960
Appointed on 04-10-2021
Hyderabad Bench



Hon'ble Shri
Rahul Prasad Bhatnagar
DOB: 24-09-1959
Appointed on 13-09-2021
Delhi Bench



Hon'ble Shri
Balraj Joshi
DOB: 21-12-1959
Appointed on 16-09-2021
Kolkata Bench



Hon'ble Shri
Avinash Srivastava
DOB: 23-01-1960
Appointed on 13-09-2021
Principal Bench



Hon'ble Ms.
T. Krishna Valli
DOB: 28-09-1959
Appointed on 22-11-2022
Kochi Bench



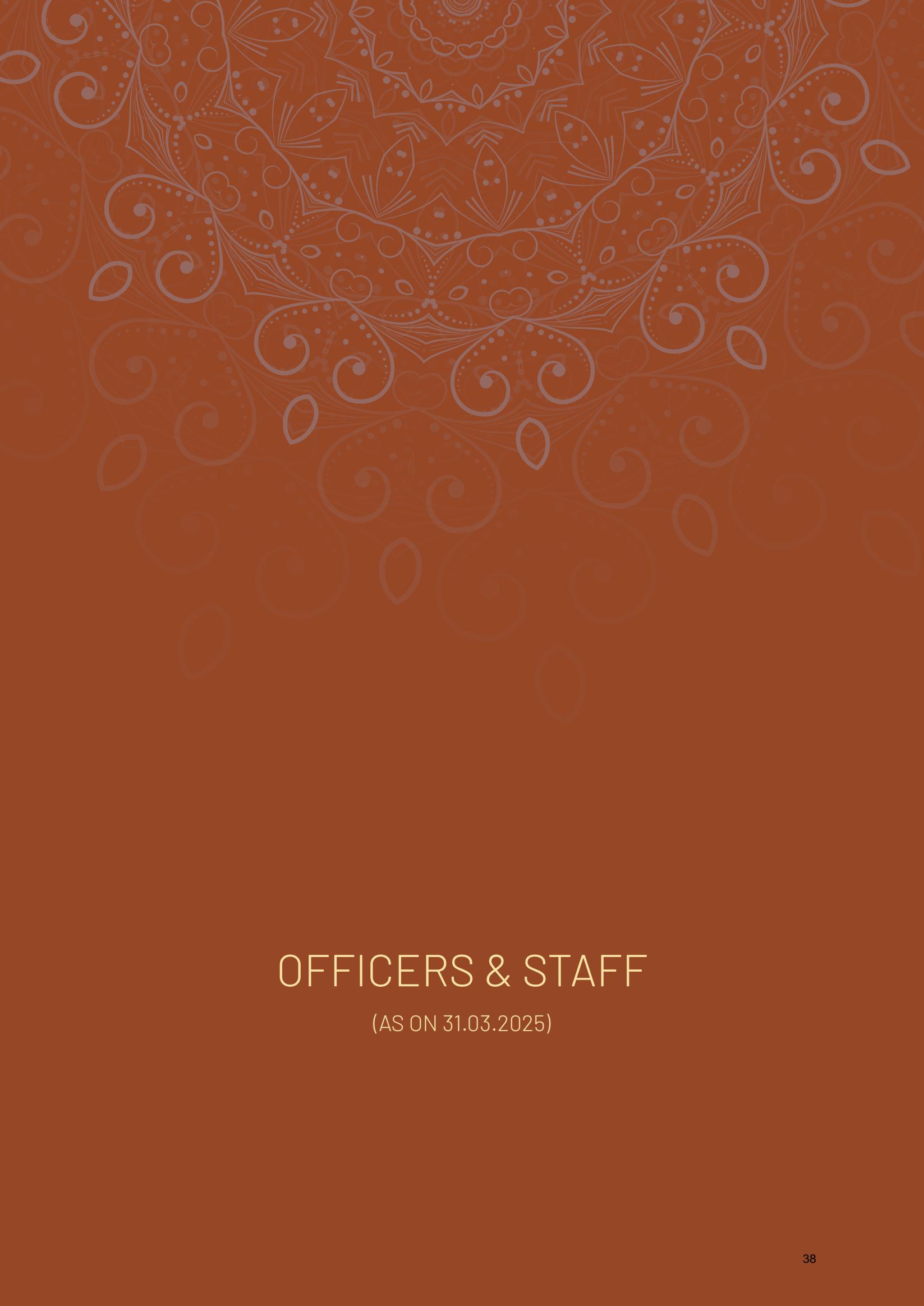
Hon'ble Shri
Kuldeep Kumar Kaireer
DOB: 25-12-1959
Appointed on 18-11-2022
Mumbai Bench



Hon'ble Shri
Rajeev Mehrotra
DOB: 27-06-1961
Appointed on 19-07-2023
Jaipur Bench



Hon'ble Shri
Arvind Devanathan
DOB: 11-09-1961
Appointed on 19-07-2023
Kolkata Bench

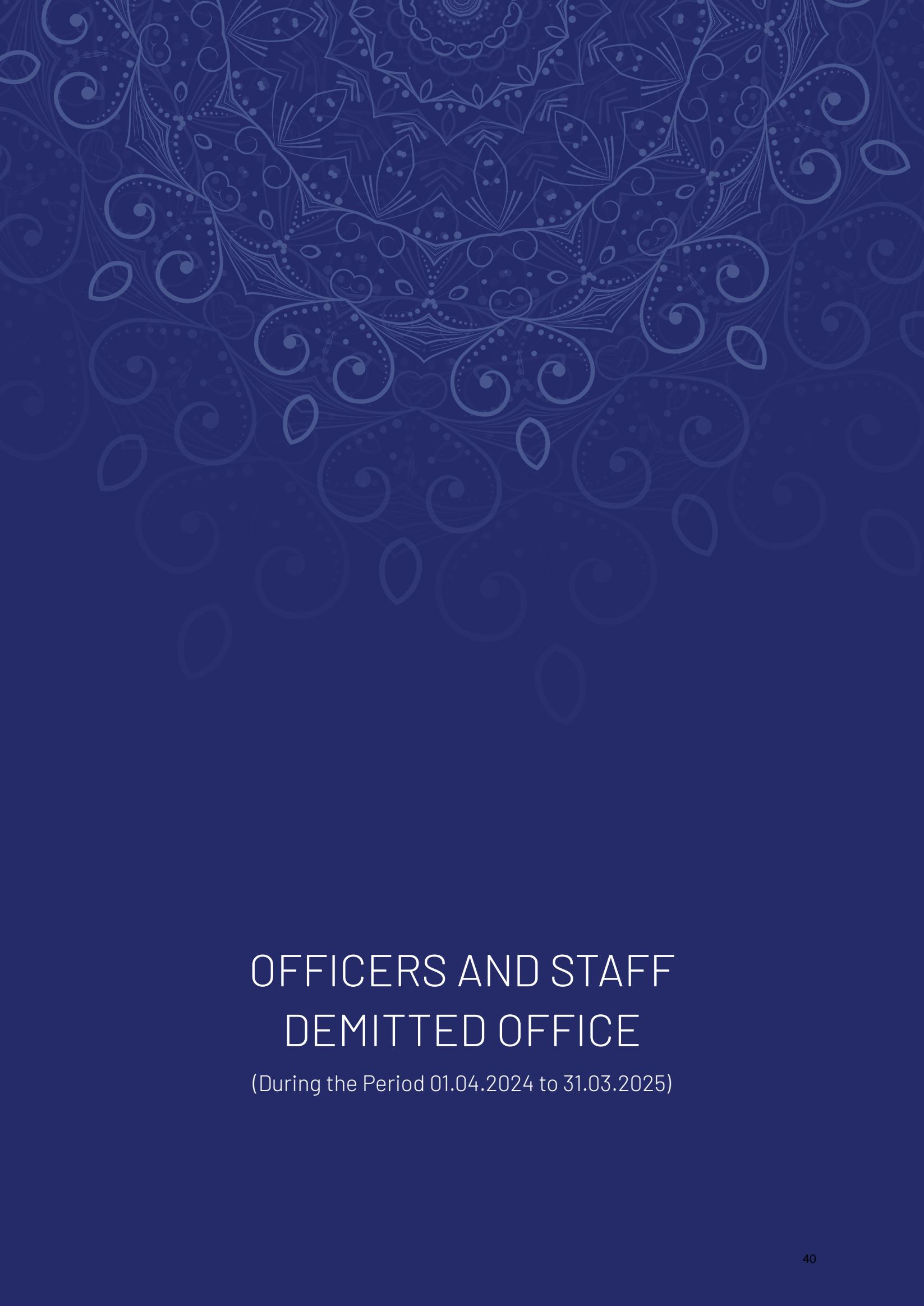


OFFICERS & STAFF

(AS ON 31.03.2025)

YEAR 2024-2025

S.No.	Designation	Name	Bench
1	Secretary	Vacant	NCLT, New Delhi
2	Registrar	Sh. Utkarsh Yadav (22.11.2024 – Present)	NCLT, New Delhi
3	Financial Advisor	Sh. Vinay Bansal (01.03.2025 – Present)	NCLT, New Delhi
4	Joint Registrar	Sh Nand Kishore Rana (01.03.2025 – Present)	NCLT, New Delhi
5	Joint Registrar	Sh. Kamal Sultanpuri (02.05.2022 – Present)	NCLT, New Delhi
6	Joint Registrar	Sh. R. Jegan 08.10.2024 to Present	NCLT, Chennai
7	Joint Registrar	Dr. Sukdeb Das (01.01.2025 – Present)	NCLT, Kolkata
8	Deputy Registrar	Sh. Manoj Kumar Sharma (10.01.2025 – Present)	NCLT, New Delhi
9	Deputy Registrar	Ms. Meghana V R (10.09.2024 – Present)	NCLT, Bengaluru
10	Deputy Registrar	Sh. SK Jafar Ali (16.01.2025 – Present)	NCLT, Kolkata
11	Assistant Registrar	Sh. Rajesh Sharma (03.10.2022 – Present)	NCLT, New Delhi
12	Assistant Registrar	Sh. Nitesh Gupta (21.09.2023 – Present)	NCLT, New Delhi
13	Assistant Registrar	Sh. Raj Vaibhav (31.05.2021 – Present)	NCLT Ahmedabad
14	Assistant Registrar	Sh. Abhishek Singh (28.08.2023 – Present)	NCLT, Allahabad
15	Assistant Registrar	Sh. P.K. Tiwari (06.06.2022 – Present)	NCLT, Chandigarh
16	Assistant Registrar	Sh. Kalanidhi Sanjiv (08.06.2021 – Present)	NCLT, Hyderabad
17	Assistant Registrar	Sh. Virendra Singh Shekhawat (30.09.2022 – Present)	NCLT, Jaipur
18	Assistant Registrar	Sh. Ravi H. Passi (18.02.2025 – Present)	NCLT, Mumbai



OFFICERS AND STAFF DEMITTED OFFICE

(During the Period 01.04.2024 to 31.03.2025)

Year 2024-25			
S.No.	Designation	Name	Bench
1	Registrar	Sh. Naveen Kumar Kashyap (15.09.2023 – 22.11.2024)	NCLT, New Delhi
2	Financial Advisor	Sh. Tsewang Tharchin (01.04.2024 to 06.09.2024)	NCLT, New Delhi
3	Joint Registrar	Sh. Shaju T J (01.04.2024 to 29.04.2024)	NCLT, New Delhi
4	Joint Registrar	Dr. Sachiv Kumar (24.05.2021 to 23.05.2024)	NCLT Ahmedabad
5	Deputy Registrar	Sh. Ravindra Sonawane (25.05.2021 to 24.05.2024)	NCLT, Mumbai
6	Assistant Registrar	Ms. J. Merlin Metilda Marthi (26.05.2022 to 08.12. 2024)	NCLT, Chennai
7	Assistant Registrar	Sh. Vishal Gaikwad (03.07.2021 to 12.07.2024)	NCLT, Mumbai
8	Court Officer	Smt. Nirmala Vincent (30.10.1987 to 12.07.2024)	NCLT, New Delhi



SANCTIONED STRENGTH
AND HON'BLE MEMBERS
IN POSITION

Sanctioned Strength of Members in NCLT

Hon'ble President - 01

Hon'ble Members (Judicial) - 31

Hon'ble Members (Technical) - 31



Present Strength of NCLT (As on 31.03.2025)

Hon'ble President - 01

Hon'ble Members (Judicial) - 29

Hon'ble Members (Technical) - 30



"IBC has resolved more than 1,000 companies, resulting in direct recovery of over 3.3 lakh crore to creditors. In addition, 28,000 cases involving over 10 lakh crore have been disposed of, even prior to admission"

*Smt. Nirmala Sitharaman, Hon'ble Minister of Corporate Affairs during the Union Budget 2024-25 speech.

"204 insolvency cases in the real estate and construction sector were resolved under the bankruptcy law until March 2025, yielding an average recovery of 44.7% against the lenders' admitted claims. The realisation was, however, as much as 111.6% of the fair value and 172.15% of the liquidation value of the rescued firms"

*Smt. Nirmala Sitharaman, Hon'ble Minister of Corporate Affairs in a statement in the Rajya Sabha (29.07.2025).



HIGHLIGHTS OF THE YEAR

NATIONAL COMPANY LAW TRIBUNAL (NCLT) - PERFORMANCE OVERVIEW FOR FY 2024 - 25



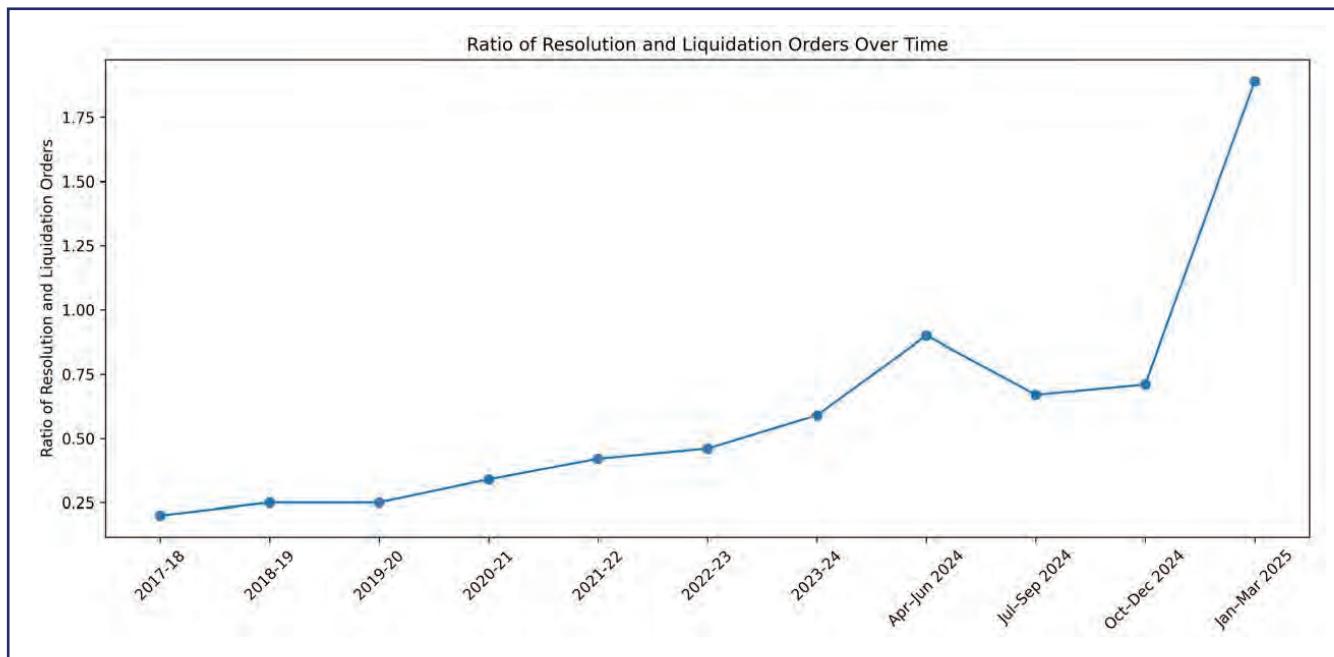
- The National Company Law Tribunal (NCLT), during the financial year 2024-25, achieved the target of reducing the total pendency by 59.02% under the Insolvency and Bankruptcy Code, 2016 (IBC), with 10,066 cases disposed of out of a total of 17,054 (old and new) cases.
- As on 31.03.2025, a total of 1,293 resolution plans were approved since the inception of NCLT, involving an aggregate amount of ₹4,29,871 crores. Notably, 288 resolution plans were approved in FY 2024-25 alone—the highest number in any financial year since inception—reflecting a rising trend in resolution activity.
- Under the Corporate Insolvency Resolution Process (CIRP), out of 9,817 (old and new) cases, 7,074 were disposed of, which resulted in reduction of pendency by 72.1% (FY 2024-25). The reduction in percentage of pendency across different sections during the period FY 2024-25 stood as follows:
 - Section 7(by Financial Creditors): 74.8%
 - Section 9(by Operational Creditors): 70%
 - Section 10(by Corporate Applicants): 68.9%
- Furthermore, following the Supreme Court judgment in the case of **Dilip B. Jiwrajka vs Union of India** (Writ Petition (Civil) No. 1281 of 2021 decided on 09.11.2023), which upheld the constitutionality of the Insolvency Resolution Process for personal guarantors to corporate debtors, NCLT Benches across the country witnessed a significant increase in such matters. As a result, during the FY 2024-25, out of 5882 cases, 2,474 applications under section 94 and 95 of the IBC were disposed, marking the reduction in pendency by 42.06%.
- In matters related to mergers and amalgamations, during the FY 2024-25 NCLT disposed of 1,643 out of 2,731 cases, achieving a disposal rate of 60.16%. For other matters under the Companies Act (excluding mergers & amalgamations), the disposal rate stood at 26.17% (FY 2024-25).
- As per IBBI's Report of the year 2025 "Breaking New Ground: IBC's Role in Building a Resilient Economy", the performance of NCLT was highlighted as follows:-
 - a. The S&P Global Ratings report has highlighted that IBC is improving recovery and credit culture in India. The agency noted that under the previous bankruptcy regime, recovery values were between 15-20%. But with IBC, they have improved to over 30%. As of June 2025, 8,492 cases have been admitted, with 6,587 reaching closure. Of these closed cases, while 3,763 companies- accounting for 57% of the closures were successfully rescued, another 2,824 resulted in 47

liquidation. Among the rescued companies, 1,314 were closed due to appeal or review or settlement; 1,191 were withdrawn, and 1,258 concluded with the approval of resolution plans. Notably, 40% of the cases that ended with resolution plans had previously been with the Board for Industrial and Financial Reconstruction or were defunct.

- b. The RBI's report on Trends and Progress of Banking in India 2023-24 further underscores this, noting that Scheduled Commercial Banks recovered a total of Rupees 96,325 crore through various channels, of which IBC alone accounted for Rupees 46,340 crore— and impressive 48.1% of overall recoveries.
- c. The creditors have realized ₹4.29 lakh crores under the resolution plans till March 2025. This realization is more than 32.8% as against the admitted claims and more than 170.1% as against the liquidation value. Resolution plans on average are yielding 93.41% of the fair value of the CDs. Since the provisions relating to the CIRP came into force in December 2016, a total of 8,308 CIRPs have been initiated till March 3, 2025, out of which 6,382 (76.8 per cent of total) have been closed.
- d. Resolution Timelines: One of the primary objectives of the IBC was to ensure time bound resolution. The Code has indeed brought about a significant improvement in resolution timelines, reducing the average time for resolution processes from 4-6 years in the pre-IBC era to approximately 317 days or 1.7 years. The average time for completion of 221 CIRPs yielding resolution was recorded at 415 days.

- In the 28th Report of the Standing Committee of Parliament for Finance while reviewing the working of IBC and emerging issues it was observed as follows:-

Out of 1194 Resolution Plans over the last eight years, 702 resolutions i.e. 60% of the cases were done during 2022-23, 2023-24, and 2024-25. About 40% of the CIRPs, which yielded resolution plans, were defunct companies that were not 'going concerns'. In these cases, the claimants have realised 151.92% of liquidation value and 19.03% of their admitted claims.



- Based on the Case Status Report ending 31st March 2025, the case management and overall performance of NCLT was as follows:

National Company Law Tribunal				
	M&A	IBC	Companies Act	Total
Total no. of cases received from Previous Years and freshly filed	19,189	51,474	41,755	1,12,418
Total no. of cases disposed of by NCLT as on 31.03.2025 (since 01.06.2016)	18,101	44,486	34,870	97,457

DETAILS OF CASES FILED, DISPOSED & PENDING

Financial Year 2024-2025								
S. No.	Category	Opening Balance (as on 01.04. 2024)	Transferred from High Courts	Freshly Filed	Total	Disposed	Closing Balance (as on 31.03.2025)	Percentage of Disposal (Old and New Cases)
1	Companies Act	7,082	4	2,240	9,326	2,441	6,885	26.17%
2	M&A	1,034	0	1,697	2,731	1,643	1,088	60.16%
3	IBC	11,677	249	5,128	17,054	10,066	6,988	59.02%

The number of disposed of cases during the period 01.04.2024 to 31.03.2025 is higher than or almost same as freshly filed cases.

NCLT's performance under Insolvency and Bankruptcy Code (IBC), Companies Act and matters pertaining to Merger & Amalgamation (M&A).

The data as above explains the efficacy of NCLT in adjudicating IBC cases in a time bound manner and showing better results in CIRP process. While the focus is on judicious adjudication of cases taking inputs from all stakeholders, NCLT has been able to achieve a greater disposal of cases than what is freshly filed. It is the old cases that are subject matter of appeals both in the main and interlocutory applications that contribute to delays. There are many factors that cause delay in specific cases more particularly in relation to IBC issues which are challenged on constitutional validity of certain provisions of the code. Many of the cases are carry overs of post-Covid-19 syndrome. For most of this period the strength of the NCLT Members was 47 out of 62.

NCLT was created for dealing with company cases by transfer of cases from CLB and High Courts with a strength of One President and Sixty-Two Members. Later on enactment of Insolvency and Bankruptcy Code 2016, NCLT was designated as adjudicating Authority for which no separate vertical of Courts and infrastructure was created. Being an economic legislation for the rescue of corporates in distress and in the interest of the larger economy of the Country and in order to improve the ease of doing business in India, more thrust was given to IBC. IBC cases relating to real Estate is a new dimension to rescuing corporate in distress and ensuring relief to thousands of Homebuyers. The thrust on IBC cases resulted in less focus on Company Cases.

Considering the concept of ease of doing business in India the NCLT has been focusing on mergers, demergers and Amalgamation in a time bound manner and this target has been achieved with strength of 47 Members out of sanctioned strength of 62.

CASES FILED, PENDING AND DISPOSED UNDER SECTION 7, 9 AND 10 OF IBC						
FROM 01.04.2024 TO 31.03.2025						
Section of IBC, 2016	Opening Balance	No. of Cases Freshly Filed	Total (2+3)	No. of Cases Disposed	Closing Balance (as on 31.03.2025)	Percentage of Disposal (Old and New Cases)
1	2	3	4	5	6	7
Sec 7	3,354	1,044	4,398	3,288	1,110	74.8%
Sec 9	3,619	1,205	4,824	3,376	1,448	70.0%
Sec 10	467	128	595	410	185	68.9%
Total	7,440	2,377	9,817	7,074	2,743	72.1%

The number of disposed of cases during the period 01.04.2024 to 31.03.2025 is higher than or almost same as freshly filed cases.

The Tribunal dealt with a total of 9,817 cases under Sections 7, 9 and 10 of the IBC during FY 2024-2025, comprising an opening balance of 7,440 matters and 2,377 freshly filed cases. A total of 7,074 cases were disposed during the year, resulting in an overall disposal rate of 72.1 percent, reflecting efficient handling of insolvency applications.

Among the three categories, caseload under Section 7 applications was 4,398 total matters with 3,288 disposals, achieving the highest disposal rate of 74.8 percent.

Section 9 cases followed closely with a disposal rate of 70 percent, though they recorded the highest closing balance at 1,448 cases due to higher inflow. Section 10 matters formed the smallest category with 595 total cases and a disposal rate of 68.9 percent, leaving a closing balance of 185 matters.

Overall, the disposal rates across all three sections remained strong and above 68 percent, indicating sustained efforts in managing insolvency filings and reducing pendency.

CASES FILED PENDING AND DISPOSED UNDER SECTION 94 & 95 OF IBC						
(From 01.04.2024 to 31.03.2025)						
Section of IBC, 2016	Opening Balance	No. of Cases Freshly Filed	Total (2+3)	No. of Cases Disposed	Closing Balance (as on 31.03.2025)	Percentage of Disposal (Old and New Cases)
1	2	3	4	5	6	7
Sec 94 & 95	3,507	2,375	5,882	2,474	3,408	42.06%

The number of disposed of cases during the period 01.04.2024 to 31.03.2025 is higher than freshly filed cases.

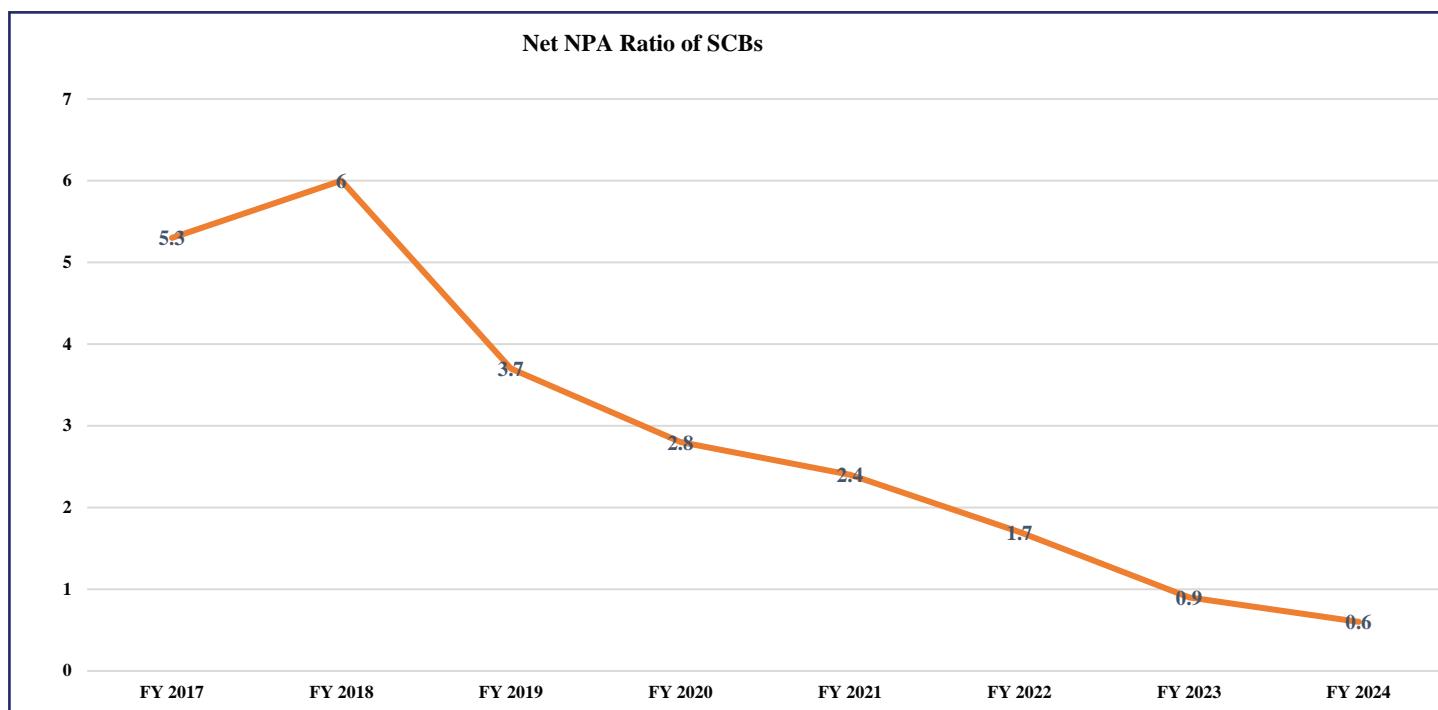
During FY 2024-2025, a total of 5,882 matters under Sections 94 and 95 of the Insolvency and Bankruptcy Code, which primarily deal with Personal Guarantors' insolvency and bankruptcy proceedings, were before the Tribunal. This comprised an opening balance of 3,507 cases and 2,375 freshly filed matters.

The Tribunal disposed of 2,474 cases during the year, resulting in a disposal rate of 42.06 percent. This category showed a disposal rate, leading to a high closing balance of 3,408 cases as on 31.03.2025. This was due to challenge to certain provisions of Chapter III, IBC, 2016.

The important reason for change from debtor in control resolution process to creditor in control resolution process under the IBC Regime was to give the creditors namely Banks and financial Institutions a foothold in the Insolvency Resolution Process so as to change the Insolvency Eco-system on timelines. Under the IBC Regime, Banks and Financial Institutions took an active role. The advent of Covid-19 also had a great impact on recovery and CIRP Process. However, year on year, the non-performing assets became a serious issue that needed to be addressed. Using the IBC as a tool of Insolvency Resolution Process, the Public Sector Banks and Scheduled Commercial Banks over the years have gained significantly and the net NPA of Public Sector Banks and Scheduled Commercial Banks got reduced from time to time resulting in improvement in assets quality. The nine years of IBC has benefited the financial landscape manyfold and it is evident in the following table:-

Scheduled Commercial Banks- Gross and Net NPA

Fiscal Year	Net NPA	Net NPA Ratio	Profit of SCBs (In Cr.)
FY 2017	4,33,121	5.3	43,899.50
FY 2018	5,20,838	6.0	-32,437.68
FY 2019	3,55,068	3.7	-23,397.44
FY 2020	2,89,370	2.8	10,910.70
FY 2021	2,58,050	2.4	1,21,997.57
FY 2022	2,04,231	1.7	1,82,032.09
FY 2023	1,35,320	0.9	2,63,213.87
FY 2024	1,06,732	0.6	3,49,603.07



Approval of Resolution Plans

The purpose and intent of IBC is to rescue corporates in distress. In the course of CIRP process, the approval of Resolution Plans by the National Company Law Tribunal becomes paramount. Over the years NCLT has shown a consistent increase in the approval of resolution plans, demonstrating the system's growing maturity and improved institutional efficiency.

From only 19 plans approved in 2017-18, the number has steadily risen to 208 in the year 2022-23, 276 in the year 2023-24 and 288 plans in 2024-25. The growth is particularly significant in the last three years (2022-23 to 2024-25), reflecting a sharply accelerated pace of approval of resolution plans. Out of the total resolution plans approved in NCLT since its inception, the last three years have contributed to 60 % of total plans approved (As per 28th report of standing Committee of Parliament on Finance). The efficacy of NCLT approved plans are highlighted in the research study of IIM Ahmedabad and IIM Bengaluru.

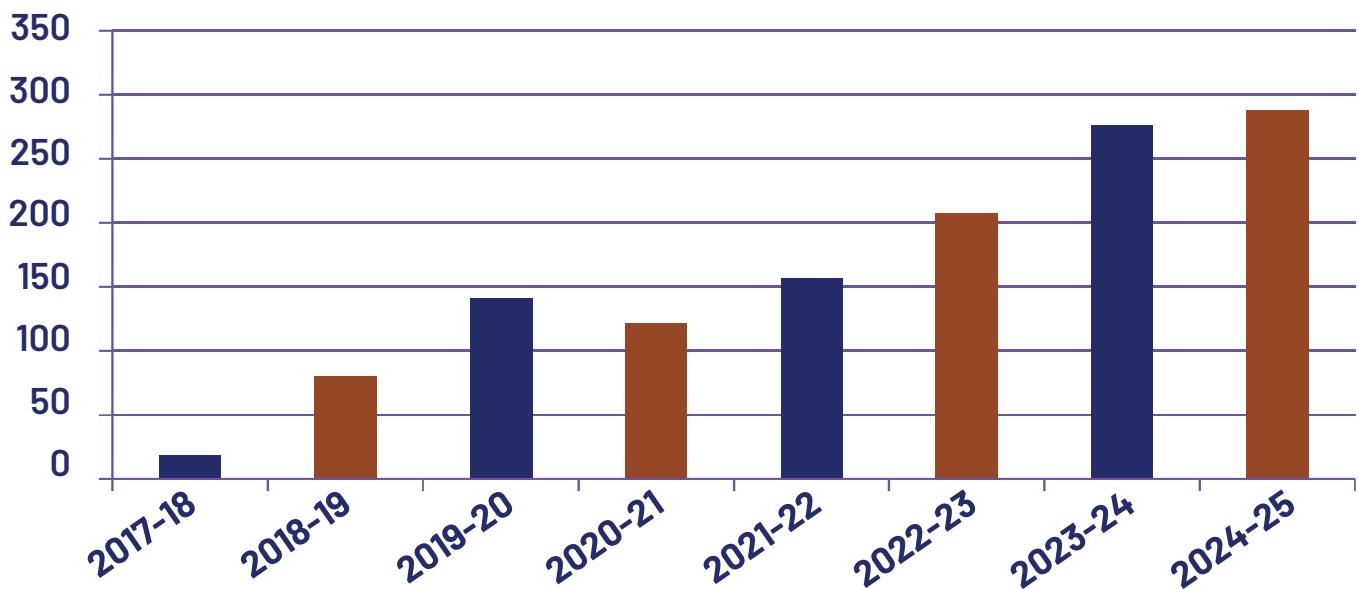
The IBC's objective of time-bound resolution and revival of distressed assets has been significantly achieved. Higher approval numbers indicate faster turnaround of stressed companies, better judicial performance, streamlined procedures, improved coordination between stakeholders and efficient case management. One of the key factors that enabled the stellar performance in last 3 years is due to regular Colloquiums with interactive sessions, a concept conceived and introduced by Hon'ble President, Chief Justice (Retd.) Ramalingam Sudhakar.

In financial terms, Resolution Plans approved over these eight years have collectively resulted in approximately Rs. 4.30 lakh crore being channelled back into the economy. The monetary value of approved plans reflects the real economic impact of the IBC framework. Although annual plan values fluctuate due to sector-specific and company-specific variations, the overall infusion remains substantial, with Rs. 54,759 crore in 2024-25 alone. Further on overall assessment of NCLT's impact on economy under IBC regime, since inception is Rupees 19,39,769 Crores.

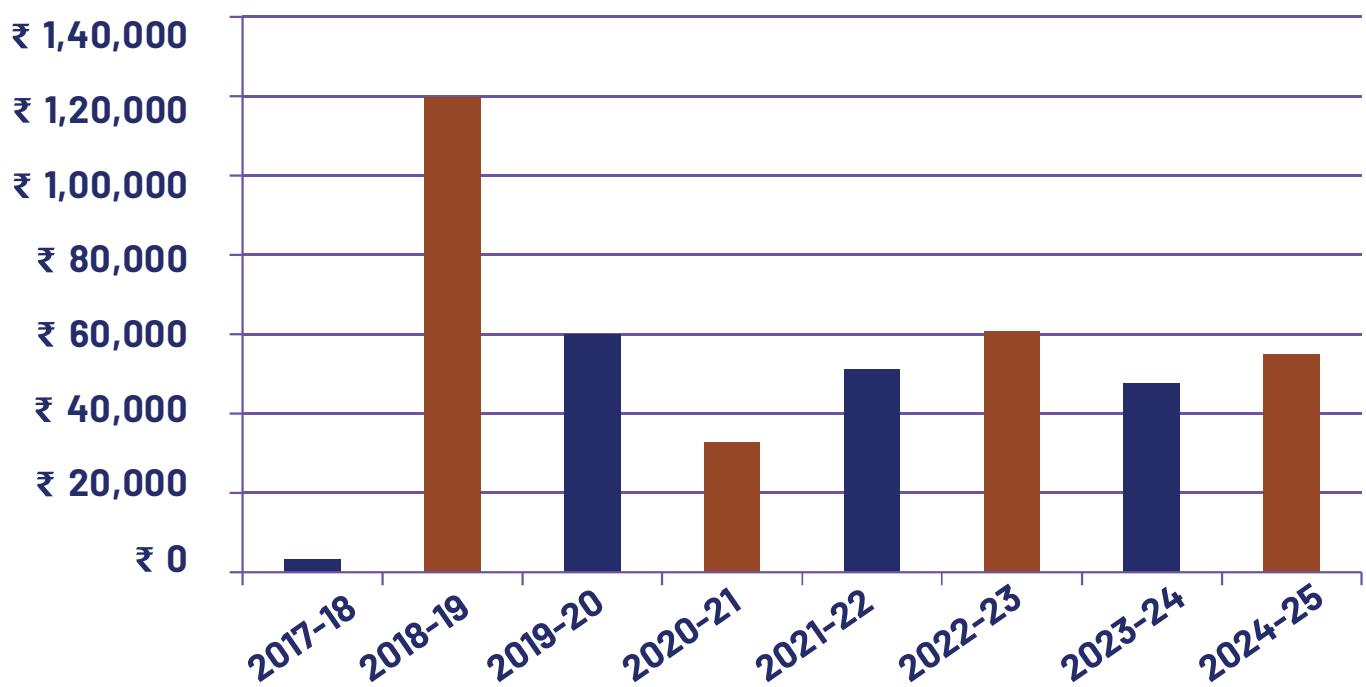
The growth, both in the number of plans and cumulative resolution value reaffirms the NCLT's role as India's primary judicial institution for rescue of corporate in distress, reduction of NPA thereby leading to improved financial performance of the banks and financial institutions and overall economic value maximisation.

NATIONAL COMPANY LAW TRIBUNAL			
IBC Performance - Number of Resolution Plans Approved			
S. No.	Year	No. of Plans Approved in NCLT Benches	Approved Amount in Plans (in Cr.)
1	2017-18	19	₹ 3,225
2	2018-19	81	₹ 1,19,993
3	2019-20	142	₹ 59,993
4	2020-21	122	₹ 32,533
5	2021-22	157	₹ 51,041
6	2022-23	208	₹ 60,842
7	2023-24	276	₹ 47,485
8	2024-25	288	₹ 54,759
Total		1,293	₹ 4,29,871

No. of Plans Approved in NCLT Benches



Approved Amount in Plans (in Cr.)



COMPARATIVE ANALYSIS OF PERFORMANCE

NCLT vis-à-vis BIFR

RECOVERY OF DEBT

The transition from the Board for Industrial and Financial Reconstruction (hereinafter referred to as BIFR) to the National Company Law Tribunal (hereinafter referred to as NCLT) under the Insolvency and Bankruptcy Code (hereinafter referred to as "the Code") has brought a paradigm shift in the effectiveness of debt recovery. NCLT has enabled recovery of 32–35% of the outstanding defaulted amounts, compared to just 5% under BIFR.

RESOLUTION TIMELINES

NCLT resolves cases on average in 597 days, significantly faster than the 10–15 years typically taken under BIFR.

IMPACT ON NON-PERFORMING ASSETS (NPAs)

Since the establishment of NCLT, NPAs as a proportion of advances have sharply decreased from 6% in March 2018 to just 0.6% in March 2024, showing a stronger deterrent effect against default.

CASE OUTCOMES AND CLOSURE RATES

Under BIFR (until 2007), 5,471 cases were filed; 25% (amounting to 1337) resulted in winding-up orders and 15% (amounting to 825)

cases saw revival. By contrast, as of September 2024, NCLT had admitted 8,002 cases, with almost 75% (amounting to 6001) of cases closed and 56% (amounting to 4481) closed by either resolution, settlement, liquidation, or withdrawal.

RATIO OF RESOLUTION TO LIQUIDATION

The resolution-to-liquidation ratio at NCLT has risen noticeably:

- a. 2017–18: 20%
- b. 2023–24: 59%

PRE-ADMISSION WITHDRAWALS

Up to March 2025, 30,745 cases involving ₹13.93 lakh crore were withdrawn prior to admission under NCLT, underscoring the regime's deterrent effect. In the year 2007, banks had NPAs pertaining to 41 entities. Out of these, liquidation proceedings were initiated against 17 corporate debtors/borrowers. Of these, 12 cases resulted in settlements, with 50% of the admitted claim amount and 19% of the liquidation value being recovered.

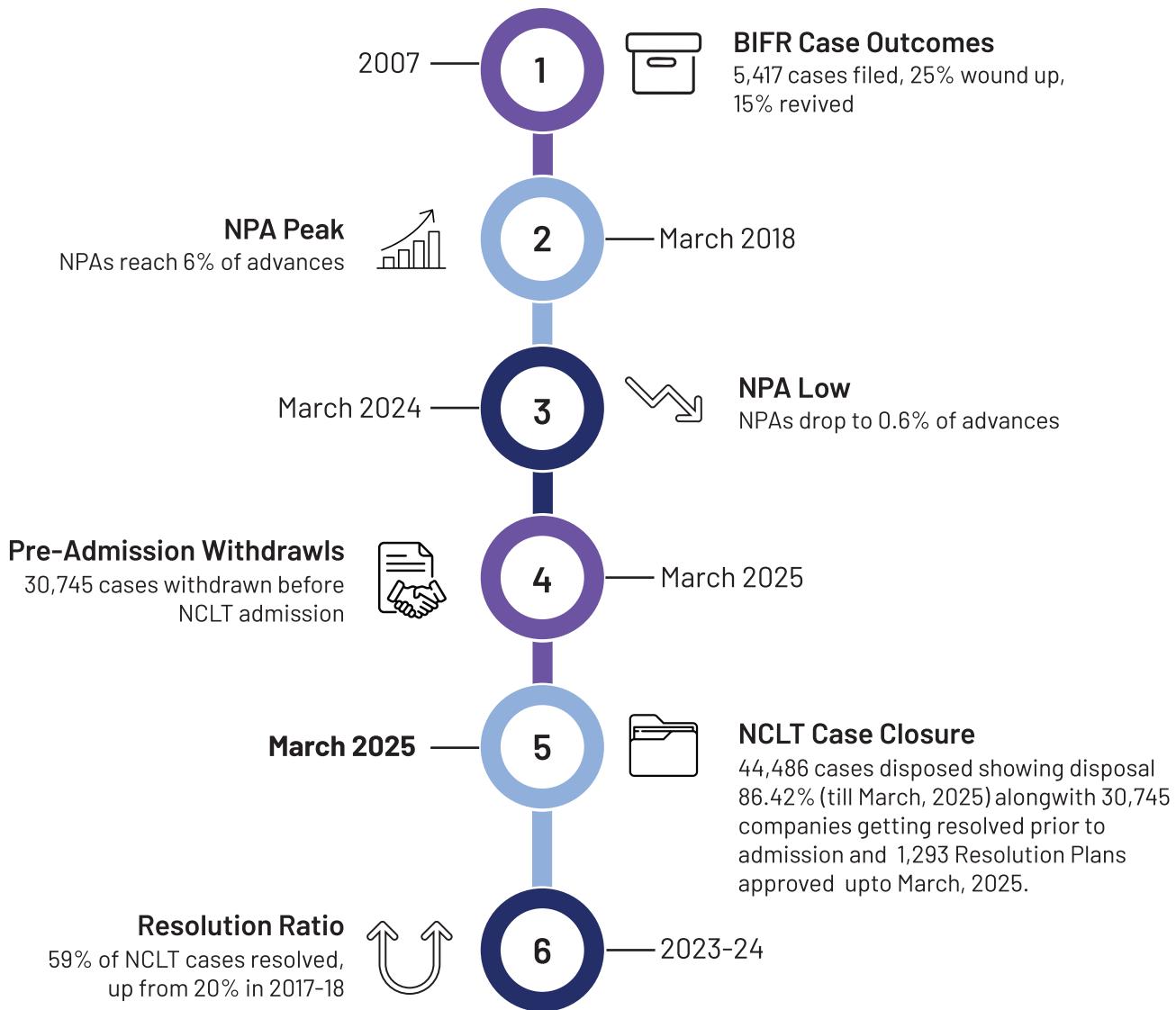
COMPREHENSIVE OUTCOMES OF CIRP (2016–2025)

Of 8,308 cases initiated, 6,382 (77%) were resolved or otherwise closed (14% by resolution plan, 33% liquidated, 29% settled/withdrawn).

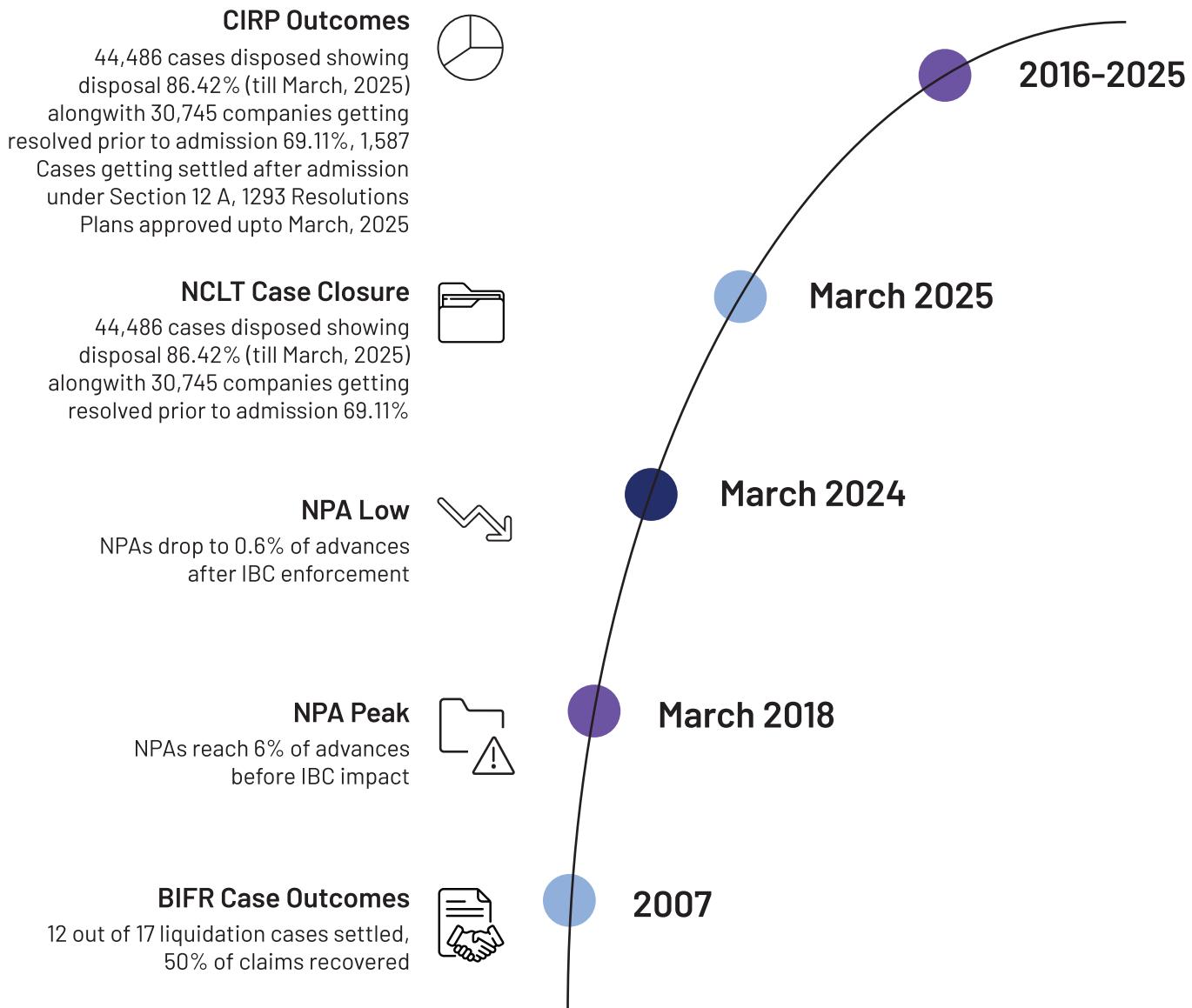
PERFORMANCE OVERVIEW

S. No.	Parameter	BIFR	NCLT	Key Insights
1	Recovery of Debt	~5%	32-35%	Strong recovery improvement under IBC
2	Resolution Timelines	10-15 years per case	Avg. 597 days per case	NCLT reduces resolution time drastically
3	Impact on NPAs	NPAs were persistently high (e.g., 6% in March 2018, before establishment of NCLT)	NPAs declined to 0.6% in March 2024	IBC has strong deterrent & clean-up effect
4	Case Outcomes & Closure Rates	5,471 cases filed; 25% (1337) winding-up; 15% (825) revival	44,486 cases disposed showing disposal 86.42% (till March, 2025) alongwith 30,745 companies getting resolved prior to admission and 1,293 Resolution Plans approved upto March, 2025.	Higher closure efficiency at NCLT
5	Resolution-to-Liquidation Ratio	Very low success (majority ended in winding-up)	2017-18: 20%; 2023-24: 59%	Resolution success rising under NCLT
6	Pre-admission Withdrawals	2007: Out of 41 bank NPA cases, 17 went to liquidation; 12 settled with ~50% of admitted claims & 19% liquidation value recovered	Till Mar 2025: 30,745 cases withdrawn preadmission, involving claims of ₹13.93 lakh crore	Withdrawal shows IBC's deterrence effect

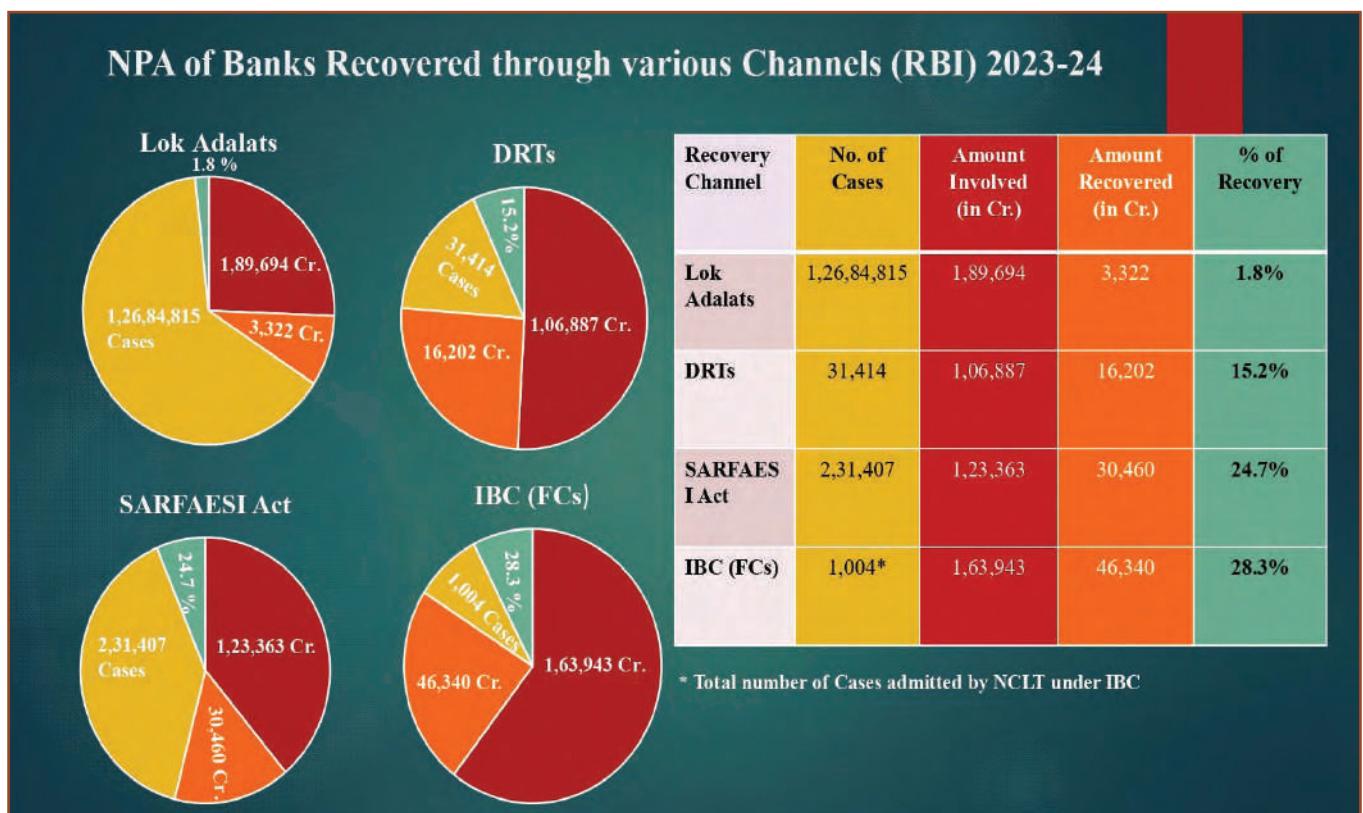
PROGRESS OVERVIEW



KEY MILESTONES IN INDIA'S INSOLVENCY REFORM



NCLT vis-à-vis SARFAESI, DRT, LOK ADALAT





INITIATIVES DURING THE YEAR

NCLT'S CONTRIBUTION IN CAPACITY BUILDING AND EMPOWERING THE IBC ECO-SYSTEM



The IBC Eco-System has a variety of stakeholder with varied interest in the CIRP Process. The participation of stakeholders has a great impact in the IBC Resolution Process. The cooperation from Members of Bar, IRPs, Bankers and Financial Institutions, Chartered Accountants, Company Secretaries, various Ministries/Departments' of the Union Government and State Governments is critical to ensure that major part of litigation gets focused into a uniform adjudicating process and to reach to that resolution stage that we have achieved so far.

The Hon'ble President of NCLT interact with various Forums from time to time and similarly the Hon'ble Members of NCLT also have been participating in various programmes organized by various institutions which are concerned with IBC process. They take part in Capacity Building Programmes and Conferences held from time to time consisting primarily of conferences of Department of Financial Services, Govt. of India Authorities, EPFO, Chambers of Commerce, Institution of Company Secretary of India, Bankers etc. IBBI also plays a major role in these Conferences. This enables all the stakeholders to responsibly participate and contribute their responsibly participation in the IBC Eco-System.

REPORT ON 14TH JOINT INSOL/UNCITRAL/ WORLD BANK GROUP MULTINATIONAL JUDICIAL COLLOQUIUM ON INSOLVENCY

SAN DIEGO, CAL. USA

Held On: 21.05.2024 to 24.05.2024

The 14th International Conference, organized by Insol International/UNCITRAL/World Bank at San Diego was an endeavour to bring all participating states to join the Multinational Judicial Colloquium on insolvency. The Colloquium seeks to move forward on the subjects discussed in the earlier colloquium held in September 2023 at Tokyo, Japan.

The multinational judicial colloquium on global insolvency happened alongside the Insol International programme on insolvency in respect of all other stakeholders. The judicial colloquium was conducted on 21.05.2024 and 22.05.2024. The general conference happened from 23.05.2024 to 24.05.2024 at San Diego, USA.

On 21.05.2024 the session started with the opening remarks by Hon. Sir Alastair Norris, High Court of England and Wales, Chair, INSOL Judicial Group and Hon. Justice Geoffrey Morawetz, Chief Justice, Ontario Superior Court of Justice, Co-chair Judicial Colloquium. Since the participants were divided into two groups, the primer session consisted of new Judges who had not earlier attended the previous Colloquium and the second group attended the ADR Colloquium. The chair and the co-chair addressed the

gathering more particularly the new participants on general principles of insolvency law, the role of the judges, the need for consistency in insolvency resolution cases and above all timely resolution of insolvency issues. This was based on the United Nations Commission on International Trade Law (UNCITRAL) model law. The Co-chair while reiterating general principles of insolvency law and its finer aspects spoke on cross-border insolvency, the role of insolvency trustee and the need to take timely steps so that the insolvency process is effective. He cited certain cases from the Canadian jurisdictions. In my opinion, the focus of the chair and co-chair was primarily on cross-border insolvency more particularly UNCITRAL model law on cross-border insolvency and the need to be used with appropriate modifications by the participants states. A judge from the District Court, Amsterdam spoke on judicial aspects of cross-border insolvency about the minimal role of the court in the insolvency process while allowing the stakeholders to come up with an effective and workable plan, the role of the insolvency court being supervisory in nature.

In the next session, peer-to-peer discussion, the following judges participated: -

- i. Hon. Justice Simon Amobeda, Federal High Court, Nigeria
- ii. Hon. Justice Francis Obiri, Commercial Court 2, Ghana
- iii. Hon. Judge June Young Chung, Seoul High Court, Re. of Korea
- iv. Hon. Judge Andrea G. Palma, Sao Paulo State Court, Brazil
- v. Hon. Justice Tan Sri Nallini Pathmanathan, Federal Court of Malaysia
- vi. Hon. Justice Ramalingam Sudhakar, National Company Law Tribunal, India
- vii. Hon. Judge Misako Takada, Tokyo District Court, Japan

In this session seven subjects were given to the participating judges for presentation. On the part of India, I had the opportunity to present on subject no. 3 & 4 which reads as follows:-

“3. The current or expected impact of bankruptcy and insolvency reforms in your country.
 4. Please let us know which sectors of your economy, if any, have been particularly affected by insolvency recently and what your views are on future challenges.”

(The full text of the presentation is enclosed.)

It was the only comprehensive presentation and the same was well received by the audience primarily on account of the great impact of IBC as a new and effective alternative to the old insolvency law and other acts like BIFR, SARFAESI and DRT, with a proven track record of the large number of resolution plans approved, recoveries made, admission of cases to insolvency and settlement of cases in the process of CIRP proceedings. The role of the Ministry of Corporate Affairs, the regulator IBBI and the effective working of the NCLT was highlighted

and appreciated by the participants as a takeaway. In the presentation I was able to demonstrate as to how India has shown a great stride in insolvency law and its impact on corporates which did not happen in the earlier legal processes.

At this time I wish to add and highlight the statement by the Hon’ble Finance Minister to the effect that IBC has shown remarkable achievements in seven years, which could not be achieved by BIRF in thirty years. This is only because of the great impetus put in by NCLT, IBBI and the Ministry of Corporate Affairs. The dedication of NCLT judges in their resolve needs to be appreciated more particularly in the last two years under my tenure.

I impressed upon the participants the effectiveness of the Adjudicating Authority in implementing the Code more particularly in the last two years, where the amount realised, the plans approved and the case settled have crossed all previous records. I also pointed out that this achievement has come because of effective case management, administration of all the Courts by a focused methodology and careful planning of cases for listing, hearing and disposal.

I had also indicated that India will be able to take a lead role to enable other countries to follow the three pillars policy in the Insolvency Resolution Process namely Adjudication by National Company Law Tribunal (NCLT), Regulation by Insolvency & Bankruptcy Board of India (IBBI) and System support by Ministry of Corporate Affairs (MCA) as a better model in the insolvency resolution process,

I further emphasise the need for regional cooperation between Asian and African Countries along with the World Bank and UNCITRAL. There should be more focus on

having conferences in these regions so that the impact of this law, which has happened in India should permeate to other countries mentioned above. The representatives of the World Bank and UNCITRAL were thankful to me for making such a suggestion. It is my endeavour that India should take a proactive role and take a lead on insolvency regimes in so far as Asian and African countries including all other countries of G20.

The participating judges spoke about their legislative reforms in their respective jurisdiction, the challenges due to Covid, the use of technology in enhancing the efficacy of insolvency adjudication, the use of new technology by Korea by digitalisation so that they can use Artificial Intelligence in the future in a limited manner. Similarly, the use of technology was highlighted by the participants from Japan. The effect of cross-border model law in so far as Brazil was highlighted. As far as African Countries are concerned it was stated that the insolvency law was at a nascent stage. They look upon advanced countries including India for guidance in this jurisdiction. This session ended with an oversight on the insolvency case process in various jurisdictions across the world.

The next session dealt with the topic of Case management consideration in domestic insolvency proceedings: and managing cross-border applications under and outside the Model Law on Cross-Border Insolvency, while most of the issue discussed was on cross-border cases and the scope of model law on cross border insolvency, some of the judges including the judge from Malaysia highlighted the need for case management as a tool for effective adjudication within the timelines.

The next session on Judicial Training was presented by the World Bank, setting out the steps taken and the training that was imparted in the insolvency jurisdiction of Commercial Court Division across the globe and in parts of Africa. With that, the day one session came to a close.

On 22.05.2024, the session started with the subject Dealing with Group Enterprises in a domestic and a cross-border context by co-chair Hon. Chief Justice Geoffrey Morawetz, Superior Court of Justice, Ontario, Canada along with the Chair and two other participating judges. They primarily discussed on group enterprise cases that have domestic as well as cross-border impact. India has not adopted the model law on cross-border insolvency. The discussion was academic.

The next session was on Micro and Small Enterprises and Small and Medium Enterprises in which the following judges participated: -

- i. Chair: Hon. Judge Christopher Klein, U.S. Bankruptcy Court, Eastern District of California, USA
- ii. Hon. Justice Ashley Black, Supreme Court of New South Wales, Australia
- iii. Hon. Madam Justice Barbara Romaine, Court of Queen's Bench of Alberta, Canada
- iv. Hon. Justice Rajiv Shakdher, Delhi High Court, India

Judges spoke on MSME and Insolvency impact in their jurisdictions. The Judge from Canada highlighted that there are not much of insolvency cases filed by MSMEs though the percentage of MSMEs across the world economies, comprises a huge number in particular she stated that in India a minuscule percentage alone filed for insolvency under scoring the need to bring more awareness,

cost-effective and timely insolvency proceedings. She also pointed out the fact that various countries have different social and economic presentations and industrial models. In so far as MSME is concerned it was suggested that one size fits all will not address the problems of MSMEs. This is because of different culture, social and ethnic differences which is apparent across the world. However, the need for fairness in the approach in dealing with the insolvency of MSMEs was highlighted. The Judge from the USA stated that the special law for MSMEs in the American context is designed to scale down on the cost incurred in insolvency proceedings, reducing the process burden in insolvency adjudication and the role of the special trustee to take care of the insolvency procedure on timelines, giving a free hand for effective insolvency resolution. The debtor in control proposing the plan in such a case will enable the continuity of the industry/enterprise while the trustee will work with the creditors and debtor, working out a resolution plan in consultation with all concerned. According to him, it is a simple, smooth, and easy option on paper but even under the US jurisdiction, it is very slow on uptake. The judge from Australia also emphasised the need for simplicity in the insolvency process in relation to MSMEs and highlighted the benefit of debtor in management position. However, it was reiterated that it did not attract much interest from MSMEs. He highlighted the pre-conditions required for the insolvency process of MSMEs in Australia like compulsory tax returns to be filed, and claims of the employees to be settled made it difficult for the enterprise. He also expressed his concern about the low uptake. The Hon'ble Judge from Delhi High Court indicated the large volume of MSMEs in India, the huge number of

unincorporated units run by individuals, from socially backward backgrounds. He highlighted the role of IBC and probable benefits to MSMEs stating that MSMEs are the backbone of the Indian economy. The need to empower MSMEs to resolve insolvency effectively so as to enable them to keep up with the export potential of the country and provide employment to over 123 million people in the MSME was highlighted. He also indicated the recent amendment of the IT Act which was working to the detriment of MSMEs as large companies did not choose to encourage MSMEs due to the rigors of law. It was also emphasised that the unincorporated MSMEs should be given more impetus by the government.

The next subject Stretching insolvency which involved discussion of insolvency of financial institutions, state-owned enterprises, companies facing mass claims and third-party releases.

This was presented by the participating judges more particularly in the jurisdiction of America, Canada, Cayman Islands and also Hong Kong. The subject of discussion was more on the cases concerning those jurisdictions where there was an insolvency impact on financial institutions and state-owned enterprises. Apparently, this was also a subject which was discussed at the Tokyo conference of INSOL and I presented the paper on this as well in Tokyo. This issue was more in the USA and hence the discussions.

The next subject was on The role of the Court in restructuring: the judge from the Court of Appeal of England & Wales took the chair and the discussion was on the role of courts in approving the plan i.e. whether the Judge

should assess the procedural fairness in the run-up to the plan or he should assess the substantive fairness of the plan also. While in almost all jurisdictions the judges expressed their views that procedural fairness is a universal requirement of law, on which there cannot be any second opinion. However, on the issue of substantive fairness of the resolution plan, there were divergent views and I expressed that the Code was very clear and explicit that except where there is a breach of law, and in terms of the Hon'ble Supreme Court which clearly held that the approval of the plan is the commercial wisdom of the Committee of Creditor and the role of the Adjudicating Authority is restricted to specific provisions of the Code. A similar view was expressed by the Judge from Netherlands who stated that the Insolvency process only oversees the resolution process thereby valuable time is saved and the time of the Adjudicating Authority is not wasted on long-drawn court battles. There appear to be divergent views on this aspect in different jurisdictions. I impressed upon the gathering that our collective method has shown a result of more than 1000 plans within a period of seven years with a recovery of ₹ 3.5 Lakh Crore (USD 42 billion).

After this programme, a case study session was organised by splitting the participating judges into groups. A model insolvency problem was given to the groups and their views were taken as to how they will resolve the issues by the law governing their jurisdiction. With that, the session ended.

On Wednesday i.e. 23.05.2024 the first session was AI and Big Data which was presented in a wonderful manner. The use of Artificial Intelligence in legal proceedings, research and preparation of cases was highlighted. The

speaker spoke about the impact of AI in reducing the task of study, research and presentation of the issue ensuring that the legal fraternity, law researchers and judges have access to better information for effective and speedy adjudication of the cases. The speaker highlighted the fact that AI will not be a challenge to the legal proceedings process but it will aid and assist effective insolvency process. One other factor that was highlighted by the speaker was the use of AI Technology in case management and process management.

The next session was on Cross-border investigations, fraud and asset tracing. The speakers emphasised the need for the adoption of a model law on cross-border so that investigation of complex cases where there is misappropriation of funds and moving of assets from the borders of one country to another gives a challenge to the insolvency adjudicating process can be streamlined and for discovery and recovery of the assets by tracing them at different jurisdictions. The strategic cooperation of insolvency practitioners of different jurisdictions was highlighted as a tool to trace the assets in the case of fraud and misappropriation and where assets have been taken out of from one jurisdiction to the other.

Incidentally other subjects discussed were on Cryptocurrency, Confidence in a crisis: Controlling the narrative in a financial storm, a subject which is focused on the issues in the insolvency jurisdiction of USA was focused more to the benefit of the legal fraternity of various jurisdictions who are primarily networking through the INSOL International conference. Some of the subjects were related to the law developing in Latin America, cases relating to tort claims which are settled through insolvency proceedings.

The San Diego conference on insolvency law

was well attended by a huge gathering of judges, members of the legal fraternity, financial executives, NGOs and people from technology to name a few. As emphasised in my report dated 09.10.2023, Government of India should emphasise to the World Bank and to UNCITRAL that India should be allowed to take a more proactive role given the fact that the triumvirate of IBC has shown a remarkable result with more than a thousand resolved cases in a short span of seven years. India has reached an imposing status where it can enable empower Asian countries and G20 nations to form a new collation on enhancing the insolvency law. India can become a role model within these countries. If approved NCLT and its Members can play a very proactive role given their expertise, knowledge and efficacy gained during the various Colloquium held from time to time.

Jai Hind

Chief Justice (R.) Ramalingam Sudhakar

President, NCLT

11.06.2024

REPORT ON INSOL/UNCITRAL/World Bank Group Asia Judicial Round Table

HONG KONG

Held On: 17.03.2025 to 19.03.2025

Subject: Report on Judicial Round Table on Insolvency Conference held at Hong Kong between 17th, 18th & 19th March, 2025.

The World Bank Group Asia in Collaboration with Uncitral and Insol International in their pursuit to empower the insolvency Administration in the Asian Region have organized this Conference at Hong Kong.

The Asian focus of insolvency through judicial round table was earlier held in Tokyo, Japan on 11th to 13th September, 2023. The present is a continuing process to enable participating countries mostly ASEAN to share and assimilate best practices, simplified process and enable each other to understand the insolvency process across different countries in the Asian Region.

In the present Conference, the focus was on how the insolvency regime in each jurisdiction addresses the need of the economy of the country. In the previous five years, what are the challenges, whether new laws and procedural rules were inducted in the respective jurisdiction, are few of the important subjects of discussions held. The uncitral model law was also a focus based on

the cross border issue between member countries in the Insolvency Jurisdiction. The other subject, on discussion, was the judges role in the restructuring process.

The simplified process and the effect of insolvency proceedings on debt enforcement, the pre-packed as a simple way of restructuring was yet another important subject of discussion. Besides the above, the Conference also focused on the role of courts of member countries in the insolvency regime, exercising jurisdiction over foreign companies.

The intersection between quasi-judicial procedure such as winding up as against consensual procedure like arbitration and ADR was deliberated upon. The Conference also discussed a model case law impacting corporates of different countries in insolvency jurisdiction of other countries.

A number of judges from various participating countries took active participation in the Conference. The representative of uncitral focused on capacity building of member countries more particularly on cross border insolvency. The representatives of the World Bank focused on the initiative taken in the African Sub Continent to enhance the insolvency law process.

After setting the general tone on insolvency the judge from Japan gave details of the

number of bankruptcy cases which had increased many fold post Covid 19 and its impact on a large number of small and medium enterprises. He explained how in the Japanese insolvency regime, a cost effective procedure for insolvency resolution was provided. Japan focused on standardization of procedure, simplicity in approach to the adjudicatory forum, pre-packed as one of the method for quick and effective insolvency resolution based on transparency, low cost high quality court initiated process.

Hon'ble Judge from Indonesia spoke about cross border bill based on uncitral law, under process and as to how Indonesia is focusing on small and medium enterprises.

The judge from Korea stated that bankruptcy cases has increased post Covid 19 exponentially and new courts for bankruptcy are in the process. The restructuring by way of pre-packed is also given importance. Simplified timelines, the court appointed administrators to aid and assist in this process are some measures. The focus was also on pre-insolvency procedures through the goodwill of the insolvency court.

The Judge from Australia spoke on the problems faced by small and medium enterprises. One of the factor emphasized was in respect of small and medium enterprises facing insolvency process, basis the claims of the taxation department which appears to be very high in Australia. The cause of insolvency therefore appears to be varied and differing from one country to another. Each country has to define and refine its insolvency law primarily to address the nature of trade commerce and based on the cause and effect of insolvency from time to time. Some countries face insolvency due to

political instability, financial mismanagement, economic crisis, to name a few. It is my opinion that the IBC is well suited for Indian Corporate Insolvency, taking care of the interest of financial institution. The tweaking of the code by IBBI has given IBC a great impact in the corporate restructuring, which I feel is well balanced and result oriented and relevant compared to other countries.

The Judges of Singapore at various level spoke on simplified process adopted in insolvency regime. They also spoke in cross border insolvency. The Judge from Malaysia stated that the insolvency process is being refined from time to time to address the changing global impact of insolvency in different countries. The best practices are being followed taking inputs from other jurisdiction. The insolvency law is made responsive and accessible.

On various reforms undertaken on insolvency, the Judge from UK also affirmed the role of Judges participating in the insolvency process. This is in contrast to Indian Insolvency Law where the decision on the resolution plan and the manner in which it should be resolved is left to the commercial wisdom of the Committee of Creditors. At this juncture, I was able to impress the members with my presentation on simplified process that enabled the enforcement of debt i.e. the initiation of insolvency process or liquidation which nudged the corporates in default to resolve and pay the debts and thereby avoid the insolvency process.

Based on IBC data and the process which are followed under the Insolvency and Bankruptcy Code, I was able to impress that the simplified process adopted by India has proved to be a better model with remarkable results

compared to the BIFR, SARFAESI ACT etc. This was well appreciated by the eminent judges present.

In the judge's role in restructuring according, the US Bankruptcy Judge, as is the case of the UK Bankruptcy law court, judge stated that they are involved in many ways including that of a referee to enable parties to come to a resolution in restructuring. Whereas in the Indian context it was indicated that the commercial wisdom of the participating COC members is paramount and that has proved to be very successful. The data on resolution plan with marked improvement in the last three years after my taken over as President of NCLT was highlighted.

The simplified process, on which I made a very detailed presentation, highlighted the change in the approach of the corporate debtors, who resolved the case before initiation of CIRP process, the settlement of cases after admission of the case and as also the number of resolution plans that were approved by NCLT which is around 1,250 as on 28.02.2025, the highest in the last 3 year, during my tenure as President was presented and the same was appreciated. The figures in the informational context are very high.

Total Amount Involved in the Cases Disposed of Under Section 7,9 and 10 of IBC (From 01.01.2017 to 31.12.2024)		
Stage of Disposal	Total No.of Cases	Amount Involved (\$ US Dollar)
Settled Before Admission	30,310	\$158.17 Billion
Settled After Admission/ Sec 12A	1,544	\$4.73
Resolution Plan Approved (Till 28.02.2025)	1,250	\$60.30
Total	33,104	\$223.20 Billion

I also presented in the report the efficacy of adjudication of cases by NCLT:

CASES FILED PENDING AND DISPOSED UNDER SECTION 94 & 95 OF IBC (From 01.12.2019 to 31.12.2024)				
Section of IBC, 2016	No. of Cases Numbered	No. of Cases Pending	No. of Cases Disposed of	% of Disposal [(4)/(2)*100]
1	2	3	4	5
Sec 94 & 95	6,461	4,166	2,295	35.52%

CASES FILED, PENDING AND DISPOSED UNDER SECTION 7, 9 AND 10 OF IBC						
FROM 01.11.2017 TO 31.12.2024						
SECTION OF IBC, 2016	NO. OF CASES NUMBERED	NO. OF CASES PENDING (PRE ADMISSION)	NO. OF CASES PENDING (AFTER ADMISSION)	NO. OF CASES DISPOSED OF	NO. OF CASES ADJUDICATED [(4) + (5)]	% OF ADJUDICATION [(6) ÷ (2) × 100]
1	2	3	4	5	6	7
Sec 7	11,810	1,039	2,389	8,787	11,176	94.6%
Sec 9	24,012	1,395	2,414	21,340	23,754	98.9%
Sec 10	837	173	323	478	801	95.7%
Total	36,659	2,607	5,126	30,605	35,731	

I was able to explain as to how the insolvency regime in India is very robust and effective. I also explained the beneficial effect of IBC in various verticals of insolvency resolution which is happening like, Manufacturing, Energy & Engineering, Construction, Service Sector, Trading, Hospitality to name a few and Real Estate. The case of Jaypee Infratech Limited the largest real estate resolution where 20,000 home buyers' cases was resolved after multiple rounds of litigation was well received. In the presentation, the economic survey 2024-25 report highlighting the benefit of insolvency law was a new dimension explained.

Some of the systemic benefits of the IBC law (as per Economic Survey 2024-2025) are as follows:

Forex Hedging by firms - Research shows that the likelihood for currency mismatches in the corporate sector has reduced after India's bankruptcy reform.

Reducing bond credit spreads - The IBC lowered the credit spreads for bonds issued by non-financial firms from FY17 to FY20 compared to the bonds issued by the finance firms in FY15 and FY16. This shows an encouraging development and reinforces the fact that an effective bankruptcy resolution regime is critical for bond investors to develop confidence in the Indian market.

Exports - From a large sample of 4,434 firms between 2000 and 2020, it was found that exporting firms in India have benefitted from the bankruptcy reform law by helping them have better access credit and get out of financial constraints.

These are the new concept extolling the benefit of IBC and the impact of NCLT effectiveness. The other important issue highlighted by me was the focus on pre-pack as a simple way of restructuring. The benefit of Section 54(A) to 54(B) of Insolvency & Bankruptcy Code, 2016 i.e. pre-pack was highlighted with case examples. The benefit which is extended to MSMEs was an eye opener to the participant members. The process of restructuring through pre-pack in the Indian context was well received. It is one of the important subject in almost all the countries in the insolvency law.

The exercise of jurisdiction over foreign companies as well as the issue on cross border application of insolvency process was discussed on the basis of uncitral model law and cross border legal issues of various jurisdictions.

The judge from Hong Kong declined to accept the principle on the ground that Hong Kong has not adopted the uncitral model law. As a result any party who seeks intervention of the insolvency court in Hong Kong has to subject itself to its jurisdiction. Same was the response from the India as well.

The session which was started early at 08:45 AM in the morning ended around 05:30 PM on the same day.

In the main Conference, on 18.03.2025 many important subjects on insolvency law were discussed. Some of the sessions addressed on China and Global economic outlook, China ripple effect in reshaping and restructuring economics. The role of the legal fraternity, in reshaping and restructuring of business were discussed.

Yet another important topics discussed was on harnessing AI and its use in restructuring

and in the insolvency practice. This session was discussed on the basis of knowledge sharing by members of legal fraternity, representatives of software developers and participants from the financial sector. The common thread and take away in this discussion was that great caution should be taken in use of AI because of its known and visible abuse of the application in every jurisdiction. However, they pointed out that AI can be used for assimilation and collection of data available from the document of a particular case using the AI tool specifically tailor made for the same. With a note of caution they stated that the person who are dealing with the data have to once again verify the output based on the AI generated result. It was suggested that the AI tool should be used to simplify the process of understanding complex financial issues in relation to restructuring and insolvency process. The needs is to understand the difference in AI process of general AI apps in contrast to AI apps of specific importance in financial applications is the key. The participants from various parts of the globe showed keen interest in understanding the role of AI, so that the process can be safely used and ensure what should be avoided. It was a very informative session. The future in my opinion appears to be based on AI modules, tailor made for specific legal issues. There is however a need on checks and balances for its correctness and efficacy.

The Conference was very interactive and judges of different jurisdiction took active participation was enriching and insightful. The take away was very meaningful and rewarding.

Jai Hind

Chief Justice (R.) Ramalingam Sudhakar
President, NCLT
02.04.2025

CASE MANAGEMENT AND SPEEDY DISPOSAL



The National Company Law Tribunal has continued to place strong emphasis on reducing pendency and ensuring timely disposal of cases, particularly in view of the rising workload under the Insolvency and Bankruptcy Code, 2016 and the Companies Act, 2013. Over the years, the Tribunal has expanded its Bench strength, constituted special Benches for old and time-sensitive matters, and steadily modernised its processes. The transition to digital tools—such as e-filing, virtual hearings and upgraded case-management systems—has helped streamline procedures, improve access to documents and make listings more predictable. Internal monitoring, regular performance reviews and a conscious effort to minimise adjournments have further strengthened discipline across all Benches.

During the year under report, these systemic improvements were supported by focused disposal drives, closer scrutiny of pendency trends, and strengthened coordination between judicial and administrative wings. Registries were guided to clear defects promptly, ensure timely preparation of orders and make them available without delay. Matters that required strict time-bound consideration under the IBC were prioritised, and listing practices were refined to avoid avoidable delays. Continuous engagement with insolvency professionals and other stakeholders also helped bridge procedural gaps and improve the turnaround time of hearings and orders.

These sustained efforts are reflected in the year-wise filing, disposal and pendency figures across all NCLT Benches.

The data on such disposal is shown in the monthly disposal of cases under IBC is as follows:

NATIONAL COMPANY LAW TRIBUNAL

Disposed of IBC Cases Highlights (March, 2025)

S. No.	Particulars	Cases
1	Disposed before Admission	240
2	Settlement After Admission before CoC is formed	1
3	Admission Approval	74
4	Withdrawal U/s 12A	8
5	Resolution Plan Approval	39
6	Liquidation Ordered	7
7	Cases Dissolved Under Liquidation	10

This significant reduction demonstrates that the measures adopted by the Tribunal are yielding concrete results on the ground. Going forward, NCLT will continue to introduce additional measures to enhance speed, efficiency and predictability in adjudication, in line with the mandate of the IBC for strict adherence to timelines and the larger objective of timely and effective resolution and address issues under the Companies Act.

e-COURT INITIATIVES



The e-Court initiative is a flagship programme of the Government of India, designed to harness technology for enhancing the efficiency, transparency, and accessibility of the judicial system. Under the visionary leadership of Hon'ble Justice Ramalingam Sudhakar (Retd.), the National Company Law Tribunal (NCLT) has emerged as a pioneer in the adoption of digital solutions for effective and expeditious adjudication.

In alignment with the objectives of the e-Court initiative, the NCLT has implemented several transformative measures aimed at modernizing its operations:

KEY TECHNOLOGICAL ADVANCEMENTS:

E-Filing

Enabling parties to file cases and petitions through a dedicated online portal, thereby reducing manual processes.



Digitalization of Court Records

Implementation of electronic systems for secure storage and systematic management of court documents and case files.



Virtual Hearings

Conducting hearings via secure video conferencing platforms, ensuring continuity and convenience in adjudication.



Case Management System

Introduction of digital tools for real-time tracking, scheduling, and monitoring of case progress across all Benches.



Enhanced Transparency

Facilitating public access to case records and proceedings, promoting greater openness and accountability in the judicial process. The integration of these digital measures has resulted in streamlined operations, reduced procedural delays, and enhanced stakeholder confidence.

DIGITAL TRANSFORMATION AT NCLT



KEY CONTRIBUTIONS DURING THE YEAR 2024-25

- Implemented Hybrid Mode of Hearing in compliance with directions issued by the Hon'ble Supreme Court in the matter of Sarvesh Mathur Vs. Registrar General Punjab & Haryana High Court, Writ Petition (Criminal) 351 of 2023.
- Improvised the Document Management System (DMS) which now has provision to view details of cases that have been challenged before the Hon'ble NCLAT.
- Implemented Standard Operating Procedure (SoP) for Rule 28 & 63 of NCLT Rules, 2016 in the e-filing module, to streamline the scrutiny process covering the following key areas:
 - Automatically generate defect sheets and notice/order templates using predefined templates.
 - Email intimation to the applicants and litigants with the defect notices and orders.
- Improved the document view for cases under scrutiny.
 - Show all documents (latest filings, previously marked defective, and inactive documents).
 - Make all notice/order templates (defect sheets) visible in SC/AR login.
- Mapping of the application purpose with their corresponding sections during filing of Interlocutory Applications under IBC in NCLT e-filing portal.
- Inclusion of Sections 122 & 123 of the IBC 2016 as Interlocutory Applications under IBC.
- Provision for Registrar or Designated Registrar (DR) to view and access connected matters against the same debtor company already pending in NCLT to streamline the court allocation process.
- Implemented the newly introduced interlocutory application filing process for Liquidation Progress Reports in a standardized template by Liquidator.
- Enabled e-filing admin login, users for respective Benches to send emails and SMS directly from the e-filing portal.
- Set up real-time delivery reports for SMS triggered through NIC email service for NCLT.
- Created advanced dashboards to visualize data and provide insights into key performance indicators (KPIs), such as case timelines and pending cases, to support better decision-making.

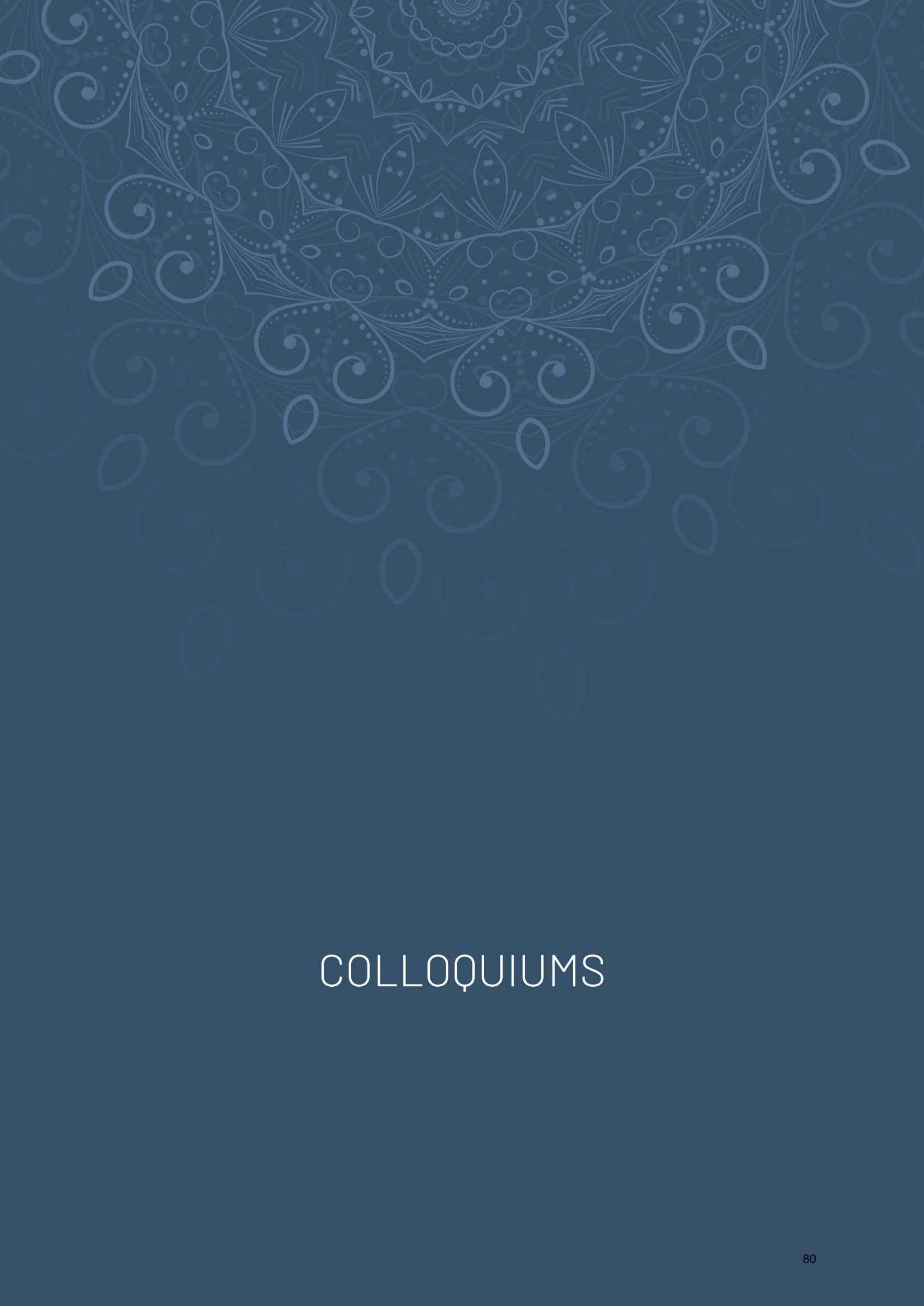
CAPACITY BUILDING FOR COURT OFFICIALS AND STAFF



The National Company Law Tribunal (NCLT) conducts structured training programs for Court Officers and Staff to enhance their competence in handling judicial and administrative responsibilities. Court Officers are integral to the daily functioning of Benches, managing tasks such as preparing cause lists, maintaining court diaries, assisting during hearings, scrutinizing case files, and ensuring compliance with procedural requirements. The training aims to equip them with a clear understanding of NCLT's jurisdiction under the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016, while also strengthening their skills in Bench coordination, order drafting, and record maintenance.

A key focus of the training is on improving familiarity with digital tools, including the e-filing system, case management portals, and virtual hearing platforms. Officers are also sensitized to the importance of professional conduct, confidentiality, and effective communication in courtroom settings. Practical sessions cover day-to-day responsibilities such as managing records of proceedings, uploading orders, assisting with RTI matters, and maintaining archived files. The training is delivered through a combination of in-person sessions at the Principal Bench or regional centers, online modules, and on-the-job learning under the supervision of Registrars. These initiatives collectively ensure procedural uniformity across Benches and strengthen the efficiency of the tribunal's judicial delivery system.





COLLOQUIUMS

CAPACITY BUILDING THROUGH COLLOQUIUMS



As part of its sustained commitment to strengthening institutional capacity and ensuring consistency in adjudication, the National Company Law Tribunal (NCLT) regularly conducts structured and periodical colloquiums. These colloquiums have been conceptualised under the leadership of the Hon'ble President, Justice Ramalingam Sudhakar, as a practical response to the evolving and complex framework of the Insolvency and Bankruptcy Code and the Companies Act, which continues to undergo frequent amendments and varied judicial interpretations. The initiative has been aimed at addressing emerging ambiguities and operational challenges through focused dialogue and shared understanding among stakeholders.

The colloquiums are designed to move beyond conventional academic seminars and function as effective platforms for capacity building and performance enhancement. Topics are carefully identified with an emphasis on practical issues arising in the day-to-day functioning of NCLT Benches. Participation is drawn from Hon'ble Members of NCLT, officials of the Ministry of Corporate Affairs, Department of Financial Services, EPFO, IBBI, Information Utilities, banks and other institutions forming part of the insolvency ecosystem, ensuring that discussions remain role-specific, solution-oriented and aligned with institutional objectives.

Through structured deliberations, interactive sessions and exchange of best practices, the colloquiums promote uniformity in decision-making, clarity in legal interpretation and better coordination across institutions. Guidance shared during these engagements on court management, time management, judgment writing and effective utilisation of judicial time has contributed to improving adjudicatory efficiency and institutional discipline. Collectively, the colloquiums have emerged as a meaningful institutional mechanism for enhancing the effectiveness of NCLT and advancing the objectives of the insolvency and corporate law framework in a consistent and time-bound manner.

COLLOQUIUMS ORGANISED DURING THE FINANCIAL YEAR 2024-25



During the FY 2024-25, NCLT organized 3 colloquiums under the visionary leadership of Hon'ble Chief Justice (Retd.) Ramalingam Sudhakar. These colloquiums were organized in collaboration with the Insolvency and Bankruptcy Board of India (IBBI) and National e-Governance Services Ltd. (NeSL).

These events were attended by senior officials from the Ministry of Corporate Affairs, Department of Financial Services, EPFO, Banks, IBBI, NeSL, Hon'ble Members of NCLT and other stakeholder institutions, reinforcing the importance of inter-agency cooperation in strengthening India's insolvency and corporate governance ecosystem.

These colloquiums played a critical role in fostering a culture of continuous learning and institutional improvement. They also reaffirmed NCLT's commitment to strengthening the corporate insolvency framework through informed and efficient adjudication.



IBBI-NESL COLLOQUIUM ON FAST TRACKING FOR VALUE MAXIMIZATION AND CORPORATE GOVERNANCE



Kolkata (22nd November 2024 to 24th November 2024)

The IBBI-NeSL Colloquium on Fast-Tracking for Value Maximization and Corporate Governance was held from 22 November 2024 to 24 November 2024 in Kolkata. The programme brought together Hon'ble Members of the NCLT, senior officials from the Ministry of Corporate Affairs, the Insolvency and Bankruptcy Board of India, and NeSL, along with representatives from leading financial institutions across the country. The wide spectrum of institutional perspectives fostered substantive and insightful discussions, contributing to a shared understanding of key challenges and opportunities in the corporate and insolvency landscape.

The Colloquium reaffirmed the collective commitment of all stakeholders to strengthening the integrity, timeliness, and overall effectiveness of corporate and insolvency adjudication in India, underscoring the importance of collaborative efforts in enhancing institutional capacity and governance standards.



Overview of the Colloquium

The Colloquium spanned two days and was designed as a dynamic and interactive platform. The key objectives of the event included:

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- Deliberating on mechanisms for the effective and timely approval or rejection of resolution plans.
- Examining strategies for fast-tracking plan approvals in real estate matters.
- Discussing the Code of Conduct applicable to the Committee of Creditors (CoC), Stakeholders' Consultation Committee (SCC), and the Monitoring Committee.
- Exploring the legal framework governing personal guarantors under the Code, including areas of potential conflict with the SARFAESI Act.
- Analysing recent judgments of the Hon'ble Supreme Court, High Courts, and Tribunals that have shaped the evolving insolvency landscape.
- Discussing statutory provisions and practical considerations relating to bankruptcy under the Code.



Key Takeaways of Kolkata Colloquium



Session on The Changing Landscape of Corporate Governance post IBC

Hon'ble Chief Justice (Retd.) Mr. Ramalingam Sudhakar, President, NCLT, reflected on the transformative impact of the Insolvency and Bankruptcy Code since its enactment. He remarked that the Code has fundamentally redefined corporate governance in India by introducing a disciplined, transparent, and creditor-driven framework for addressing financial distress. The shift from a debtor-in-possession to a creditor-in-control model has significantly altered how companies respond to insolvency proceedings, fostering greater accountability and financial prudence.

He observed that, over the years, the IBC has been rigorously tested before various judicial forums, and its evolution has been shaped by sustained legislative refinements and proactive regulatory interventions. These developments have contributed to a more coherent and mature insolvency regime. His Lordship further emphasised that the introduction of the IBC has brought remarkable orderliness to the financial market, improved credit culture, and enhanced investor confidence. Importantly, the Code has also contributed to strengthening India's global economic standing, including notable improvements in indices related to ease of doing business and resolution of insolvency.

Session on Recent Trends in IBC

Shri Ravi Mittal, Chairman, IBBI, underscored the imperative of fast-tracking processes to maximise value across all stages of IBC proceedings. His presentation provided a detailed overview of performance metrics, including recovery trends and admission patterns under Sections 7, 9, and 10 of the Code. He recommended that defective applications be dismissed with liberty to refile after curing deficiencies and emphasised that matters in which counsel repeatedly seek adjournments—beyond two opportunities—may also be dismissed with refiling options to reinforce procedural discipline.

While reiterating that a Record of Default (RoD) is not a statutory requirement, he stressed that it should be accorded due weightage and suggested that cases supported by a RoD may be prioritised for admission. He further noted that applications filed by corporate debtors should be entertained only when accompanied by affidavits confirming compliance with MCA requirements, thereby ensuring regulatory adherence at the threshold stage.

Sh. Mittal also highlighted the importance of leveraging the eBKray platform, developed by the IBBI in collaboration with PSB Alliance (owned by twelve public sector banks), to enhance transparency, widen bidder participation, and maximise value through

streamlined asset listing and auction mechanisms under the Code.

The session concluded with an analytical presentation of data relating to real estate matters, resolution plans, and personal guarantor cases, outlining emerging trends and priority areas for strengthening recovery outcomes and institutional efficiency.

Session on Information Utility Framework

Shri Debajyoti Ray Chaudhuri, Managing Director & CEO, NeSL, delivered an insightful presentation on the pivotal role of Information Utilities as authenticated repositories of financial information under the IBC framework. He explained NeSL's mandate in the issuance of Records of Default (RoD) following a structured verification process, and highlighted recent amendments to the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, which aim to strengthen the integrity and reliability of financial data used in insolvency proceedings.

The session examined key judicial pronouncements that have underscored the evidentiary value of Information Utility records in establishing debt and default for the purpose of admitting CIRP applications. These decisions have reinforced the centrality of authenticated financial information in ensuring timely and objective adjudication.

Shri Chaudhuri also discussed the operational challenges faced by IUs, particularly those arising from complex verification processes and the need to safeguard sensitive financial data. He outlined potential solutions, including the adoption of AI-driven tools to streamline verification workflows and the expansion of IU coverage across sectors.

Looking ahead, the session emphasised the need to balance technological innovation with robust data protection measures, ensuring that Information Utilities continue to provide comprehensive, secure, and dependable support to the insolvency resolution ecosystem.

Session on Integrated Platform for Insolvency Ecosystem (iPiE)

Ms. Anita Shah Akela, Joint Secretary, Ministry of Corporate Affairs, outlined the transformative vision of the Integrated Platform for Insolvency Ecosystem (iPiE), an end-to-end digital framework aimed at streamlining and modernising processes under the Insolvency and Bankruptcy Code. She noted that the platform seeks to address long-standing challenges such as fragmented systems, limited transparency, and procedural inefficiencies that hinder timely and effective insolvency resolution.

Her presentation detailed the platform's key modules, including debt and default records, stakeholder management, e-voting mechanisms, claims processing, compliance tracking, and workflow standardisation. These modules are designed to ensure uniformity, accuracy, and clarity across the insolvency process. Implemented in two phases, iPiE places strong emphasis on the use of standardised templates and dynamic, data-driven forms to facilitate real-time collaboration and seamless information exchange among all stakeholders.

The iPiE framework represents a major digital transformation initiative for India's insolvency infrastructure. By leveraging advanced technology, it aims to enhance efficiency, transparency, and procedural integrity across

the insolvency ecosystem, thereby strengthening institutional capacity and improving overall resolution outcomes.

Session on Personal Guarantor and Principal Borrower Framework

Shri Ashok Kumar Bhardwaj, Hon'ble Member (Judicial), provided a detailed exposition of the legal framework governing Personal Guarantors (PGs) and Principal Borrowers (PBs) under the Insolvency and Bankruptcy Code, 2016. He emphasised the principle of co-extensive liability, noting that personal guarantors remain liable for the entire debt alongside the corporate debtor. The session also clarified the jurisdictional scheme: when a CIRP is pending against the corporate debtor, the NCLT functions as the adjudicating Authority for PG matters, whereas standalone proceedings involving personal guarantors—without any concurrent action against the corporate debtor—fall within the jurisdiction of the DRT.

The discussion addressed several key issues, including the continuation of proceedings against personal guarantors even after approval of the corporate debtor's resolution plan, and the maintainability of applications against PGs in situations where no CIRP is pending. The session also explored contentious areas such as the strategic use of Section 94 as a shield in debt-related disputes and the interaction of PG proceedings with actions pending under the SARFAESI Act or the Recovery of Debts and Bankruptcy Act.

Shri Shammi Khan, Hon'ble Member (Judicial), further deepened the discussion by analysing the procedural and substantive contours of Sections 94 and 95. He elucidated the requirements for invocation of guarantees,

limitation considerations, and the implications of parallel or prior adjudication before the DRT. His presentation provided clarity on emerging interpretative challenges and reinforced the importance of consistency and procedural discipline in adjudicating personal insolvency matters.

Session on Effective & Timely Approval of Resolution Plans

Smt. Lakshmi Gurung, Hon'ble Member (Judicial), emphasised the limited yet critical role of the Adjudicating Authority under the IBC, noting that once the Committee of Creditors has approved a resolution plan, the NCLT is required to sanction it unless it contravenes specific provisions of the Code or the accompanying regulations. She highlighted the essential compliance requirements under Sections 30 and 31 of the IBC and the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, including statutory payments to operational creditors and dissenting financial creditors. She further underscored the importance of Form H as a comprehensive certification mechanism ensuring that the resolution plan meets all statutory and regulatory standards.

Smt. Gurung presented several successful case studies—such as Teknik Plant and Machinery MFG. Co. Pvt. Ltd., Adico Forge, Smartcard IT Solutions Pvt. Ltd., and Shri Shivasagar Sugar and Agro Products Limited—which illustrate how efficient plan approvals and procedural discipline can lead to effective resolutions accompanied by high recovery rates.

Shri Prabhat Kumar, Hon'ble Member (Technical), expanded on the theme by reiterating that the Adjudicating Authority's

scope of inquiry is confined to verifying compliance and does not extend to evaluating or substituting the commercial wisdom of the Committee of Creditors. He noted that the Authority's assessment is limited to ensuring the viability and feasibility of the plan and its conformity with statutory provisions.

Key takeaways from the session included the need to prioritise hearings involving resolution plans and related applications; the importance of resolving objections and interventions contemporaneously with plan approval; and the recognition that Form H functions as a mirror reflecting the completeness, accuracy, and statutory compliance of the resolution plan.

Session on the Role of Banking Sector

Hon'ble Members Shri Atul Chaturvedi (Technical) and Dr. Sanjeev Ranjan (Technical), along with Dr. Velamur Govindan Venkata Chalapathy (Technical) and Shri Arvind Devanathan (Technical), highlighted the pivotal role of banks within the IBC framework. The discussion underscored recurring delays in insolvency proceedings and identified key challenges, particularly in matters involving guarantors, where consistent procedures and stronger inter-bank coordination are essential.

The way forward focused on the need for proactive banking practices to facilitate efficient and value-maximizing resolutions. The panel recommended proper documentation of internal protocols, timely execution of decisions, and continuous supervision of cases throughout the insolvency lifecycle. Strengthening transparency and coordination—especially in consortium lending—was emphasised, along with the

importance of making interim finance available promptly and at reasonable rates to preserve corporate debtors as going concerns.

Banks were encouraged to designate senior officers for high-value matters, streamline internal processes such as accurate computation of default dates, and empower officials to handle filing and withdrawal formalities efficiently. The speakers also stressed the importance of performance-linked fee structures for professionals, avoidance of unnecessary adjournments by counsel, and adoption of a collaborative, non-obstructive approach. The overarching message was that banks must prioritise timely resolution and minimise value erosion to ensure the effectiveness of the insolvency framework.

Session on Framework for the Code of Conduct

Shri Sandip Garg, Member, IBBI, along with panelists Dr. N. V. Ramakrishna Badarinath (Judicial) and Shri Venkataraman Subramaniam (Technical), underscored the central role of the Committee of Creditors (CoC) within the IBC framework, highlighting its Authority over key aspects of insolvency resolution, decision-making, and asset management. The presentation elaborated on the IBBI Guidelines for the Committee of Creditors issued on 6 August 2024, which prescribe comprehensive standards of conduct for the CoC, the Stakeholders' Consultation Committee, and the Monitoring Committee.

The framework emphasises equitable treatment of creditors, transparency in surplus distribution, and improved management of insolvency proceedings through structured compliance with the guidelines. The crucial role of the Monitoring Committee in the

post-approval implementation of resolution plans was also discussed, with emphasis on oversight, accountability, and timely execution.

The session further highlighted the importance of stakeholder consultation mechanisms as essential tools for maintaining process integrity, ensuring fairness, and preserving creditor confidence throughout the insolvency process.

Session on Real Estate Best Practices

Shri Ravichandran Ramasamy, Hon'ble Member (Technical), along with Shri Mahendra Khandelwal (Judicial) and Shri Kishore Vemulpalli (Judicial), highlighted the pivotal role of the real estate sector in India's economy, noting that it contributes nearly 7 percent to the national GDP and accounts for approximately 33 percent of all CIRP cases. This significant share underscores the sector's systemic importance and the need for nuanced insolvency mechanisms tailored to its unique challenges. The speakers observed that amendments to the IBC in 2018 and 2020, which recognised homebuyers as financial creditors, have substantially strengthened their legal standing and empowered them to participate more effectively in insolvency proceedings.

The session discussed judicial innovations such as Reverse CIRP and project-specific resolution plans, which courts have endorsed to facilitate the completion of stalled projects while safeguarding the interests of homebuyers and other stakeholders. Despite progress, the sector continues to face persistent issues, including delayed or abandoned projects, disputes involving landowners, and gaps in coordination between RERA and the IBC.

Landmark decisions such as JBM Homes and Asten Nautica were examined for the focused, homebuyer-centric solutions they advance. The panel also reflected on IBBI's recent proposals aimed at enhancing fairness, transparency, and stakeholder engagement within real estate insolvency matters. The overarching theme of the discussion was the need for harmonised legal frameworks, improved inter-agency coordination, and collaborative stakeholder involvement to ensure effective and sustainable resolutions in this critical sector.

Session on Joint Development Agreement in Real Estate

Shri B. V. Balaram Das, Hon'ble Member (Judicial), delivered an in-depth analysis of Joint Development Agreement (JDA) structures, wherein landowners contribute land while developers undertake construction, regulatory approvals, and marketing activities. He explained that compensation models—ranging from lump-sum payments to revenue-sharing or allocation of constructed areas—create multifaceted legal relationships that require nuanced treatment during insolvency proceedings. These arrangements often give rise to overlapping contractual, proprietary, and financial interests that must be carefully examined by the Adjudicating Authority.

He referred to landmark Supreme Court decisions, including Sushil Kumar Agarwal v. Meenakshi Sadhu (2019) 2 SCC 241 and Victory Iron Works Ltd. v. Jitendra Lohia (2023) 7 SCC 227, which affirm that development rights constitute valuable assets under the IBC. These decisions recognise that JDAs embody a complex "bundle of rights," often akin to ownership interests, necessitating detailed,

fact-specific scrutiny to determine their enforceability in insolvency contexts.

Shri Kaushalendra Kumar Singh, Hon'ble Member (Technical), augmented the discussion by examining practical scenarios relating to revenue-sharing models and distribution of constructed areas in both uncommenced and partially completed projects. His session also addressed key issues such as statutory publication requirements, the treatment of carried-forward tax losses, and the incorporation of corporate restructuring mechanisms—such as amalgamation schemes and reverse mergers—within resolution plans. His analysis provided critical insights into managing the intricacies of real estate-related insolvency matters with procedural clarity and legal precision.

Session on the Framework of Bankruptcy

Shri K. R. Saji Kumar, Hon'ble Member (Judicial), delivered a detailed analysis of the legal architecture governing personal insolvency and bankruptcy under the IBC. He began by examining landmark Supreme Court judgments, including *Lalit Kumar Jain v. Union of India* (Transferred Case Civil No. 245/2020) and *Dilip B. Jiwrajka v. Union of India* (W.P. Civil No. 1281/2021), which clarified the statutory framework applicable to personal guarantors and reinforced the legislative intent behind the notified provisions. His presentation delineated the distinctions between corporate liquidation and personal bankruptcy, and elaborated on the respective roles of Insolvency Professionals and Bankruptcy Trustees. He outlined key procedural requirements, including trustee duties, creditor claim registration processes, and the protocols for conducting creditors' meetings.

Shri Sanjiv Dutt, Hon'ble Member (Technical), further expanded on the theme by focusing on bankruptcy estate administration and distribution mechanisms. He discussed the continuation of proceedings in the event of a bankrupt's death, protocols governing the identification and distribution of estate assets, and the hierarchy of debt repayment. His analysis of Section 178 of the Code offered clarity on priority rules, estate management obligations, and safeguards designed to protect creditor rights throughout personal insolvency proceedings. The session provided participants with a comprehensive understanding of the procedural and substantive complexities inherent in bankruptcy adjudication.

Session on Moratorium & Interpretative Issues

Shri Mahendra Khandelwal, Hon'ble Member (Judicial), delivered an in-depth analysis of the scope and contours of the moratorium applicable to personal guarantors, drawing upon key observations of the Hon'ble Supreme Court in *Dilip B. Jiwrajka v. Union of India* (2024) 5 SCC 435 and *SBI v. V. Ramakrishnan* (2018) 17 SCC 394. He examined the legislative intent behind Sections 96 and 101 of the IBC and emphasised the need for statutory clarity on the expression "legal action or proceedings," particularly in the context of applications filed under Sections 94 and 95. His recommendations included incorporating explicit clarifications within these provisions to ensure consistency in judicial interpretation and application.

Shri M. S. Shanmuga Sundaram, Hon'ble Member (Judicial), supplemented the discussion with an objective assessment of the personal guarantor moratorium framework. He

analysed the Hon'ble Kerala High Court's judgment in *Jeny Thankachan v. Union of India* (WP(C) No. 31502 of 2023) and the Hon'ble NCLAT's decisions in *Krishan Kumar Basia v. State Bank of India* and *Ms. Sangita Arora v. IFCI Ltd.*, which collectively delineate the scope, applicability, and enforcement mechanisms of the moratorium in personal insolvency proceedings.

The session concluded with recommendations aimed at harmonising judicial interpretations through targeted legislative intervention, including amendments to the IBC to clarify filing and registration procedures and ensure uniform handling of applications across NCLT Benches. The speakers also underscored the need for enhanced technological and infrastructural support to manage voluminous filings effectively and to reinforce strict adherence to statutory timelines across personal insolvency matters.



Induction Colloquium for Hon'ble Members of National Company Law Tribunal (NCLT)

New Delhi (21st January to 31st January 2025)

The National Company Law Tribunal (NCLT), New Delhi, organised an Induction Colloquium from 21 January 2025 to 31 January 2025 at the SCOPE Complex, New Delhi. The programme was held at the Auditorium and Ghalib Chamber of the SCOPE Complex and served as an important platform for the training of newly inducted Members of NCLT.

The primary objective of the Colloquium was to provide newly appointed Members exposure to the substantive and procedural nuances of the Companies Act and the Insolvency and Bankruptcy Code, through interactive sessions and engagements with experts from the Bar, Bench, and specialised institutions. The programme aimed to equip new Members with a foundational understanding essential for effective and consistent adjudication across NCLT Benches.

Over the course of ten days, the Colloquium saw participation from Members of the Bar and the Bench, as well as representatives from key institutions including the Insolvency and Bankruptcy Board of India (IBBI), National e-Governance Services Limited (NeSL), and the Ministry of Corporate Affairs (MCA). Their diverse perspectives contributed to a substantive and insightful academic engagement.

The Colloquium underscored the collective commitment of all stakeholders to strengthening institutional adjudication standards. It further reinforced the objective of building a robust academic and practical grounding for newly inducted Members.



Overview of the Colloquium

The Colloquium spanned ten days, including two days of court attachment on the seventh and eighth days of the programme. It comprised multiple technical and thematic sessions in which subject-matter experts shared their knowledge and insights on pivotal issues regarding the evolving landscape of two major legislations, namely the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016. These sessions provided newly inducted Members with valuable exposure to practical challenges, interpretative developments, and emerging trends in corporate and insolvency jurisprudence.

The key objectives of the event were:

- Understanding the Object and Intent of IBC, 2016
- Overview of the IBC and Important Regulations thereof
- Overview of proceedings under Section 7, 9 and 10 of IBC 2016
- Overview of Section 94 & 95 of IBC 2016 and case study.
- Standard Orders in IBC cases- Admission, Reports, Compliances.
- Court Craft & Judgment Writing, etc.



Key Takeaways of Delhi Colloquium



Inaugural Session by Chief Justice (R.) Sh. Ramalingam Sudhakar, Hon'ble President, NCLT

The inaugural session was conducted by the Hon'ble President, who extended his appreciation to the Ministry of Corporate Affairs, the Insolvency and Bankruptcy Board of India, and NeSL for their continued support in organising the Colloquium. He warmly welcomed the newly appointed Members and expressed his satisfaction and gratitude at being able to convene a programme dedicated to nurturing the next generation of NCLT adjudicators.

In his address, the Hon'ble President apprised the participants of the progress made by the Tribunal in recent years under his leadership and conveyed his optimism regarding the future of the institution and the broader adjudicatory framework in India. He also provided an overview of the earlier colloquia organised during his tenure, highlighting the sustained efforts and challenges involved in institutionalising such capacity-building initiatives.

His encouraging remarks set a positive tone for the programme, inspiring both Members and staff to approach the training with enthusiasm and to align their efforts with the core values of diligence, justice, fairness, and institutional commitment. He concluded his inaugural

address by expressing his deep faith in the capabilities of the newly inducted Members and by extending his gratitude to all stakeholders involved.

Session on Objects and Intent of IBC, 2016

This session was conducted by Shri Ravi Mittal, Chairman, Insolvency and Bankruptcy Board of India (IBBI). The discussion underscored that the Insolvency and Bankruptcy Code, 2016 (IBC) was enacted to consolidate and amend the fragmented legal framework governing insolvency and bankruptcy, and to introduce a streamlined, predictable, and time-bound resolution mechanism aimed at maximising asset value, promoting entrepreneurship, and balancing the interests of all stakeholders.

Shri Ravi Mittal elaborated on the core characteristics of the IBC, noting that it replaces multiple overlapping statutes with a unified and comprehensive legislative framework. He emphasised that the Code prescribes strict timelines for each stage of the resolution process to minimise delays and prevent erosion of economic value. The session highlighted the principal objectives and intent underlying the enactment of the IBC, including consolidation and rationalisation of insolvency laws, establishment of a time-bound resolution system, maximisation of asset value,

promotion of a healthy credit culture, preference for revival over liquidation wherever feasible, and the creation of the IBBI as the sectoral regulator. The discussion provided participants with a clear understanding of the transformative role of the IBC in strengthening India's insolvency ecosystem.

Session on Overview of IBC and Important Regulations

This session was conducted by Hon'ble Member Shri Ashok Bhardwaj. He guided the participants through the structural framework of the Insolvency and Bankruptcy Code, explaining its division into four distinct Parts and highlighting the key regulatory components relevant to the adjudicatory role of NCLT Members. He elaborated that Part II of the Code pertains to insolvency resolution and liquidation of corporate persons, Part III addresses individuals and partnership firms, and Part IV deals with the regulation of insolvency professionals, insolvency professional agencies, and information utilities.

Hon'ble Member Shri Bhardwaj also provided an overview of the important regulations framed under the Code, with particular focus on those governing the Corporate Insolvency Resolution Process (CIRP), liquidation proceedings, and the regulatory functions of the Insolvency and Bankruptcy Board of India (IBBI). The session offered participants a structured introduction to the statutory and regulatory architecture essential for effective adjudication under the IBC.

Session on Section 7 & 9 IBC 2016

This session was conducted by Shri B. K. Sinha, former Technical Member of the NCLT. He

provided a detailed exposition of Sections 7 and 9 of the Insolvency and Bankruptcy Code, 2016, which govern the initiation of the Corporate Insolvency Resolution Process (CIRP) by different categories of creditors. He explained that Section 7 enables financial creditors to file for initiation of CIRP against a corporate debtor, whereas Section 9 vests similar rights in operational creditors.

Hon'ble Shri Sinha elaborated on the statutory requirements for filing applications under both provisions. A Section 7 application must contain details of the financial debt, evidence of default, and other particulars prescribed under the IBBI regulations. A Section 9 application, on the other hand, must include particulars of the operational debt, the demand notice issued to the corporate debtor, and confirmation that the debt remains unpaid. He further explained the critical aspects of the admission process under Sections 7 and 9, including the essential checks, procedural compliances, and legal thresholds that must be meticulously observed to ensure adherence to statutory mandates.

Session on Overview of Section 94 & 95 IBC 2016

This session was conducted by Hon'ble Member Shri Ashok Bhardwaj. He provided an in-depth discussion on Sections 94 and 95 of the Insolvency and Bankruptcy Code, which govern the initiation of the Insolvency Resolution Process (IRP) for personal guarantors to corporate debtors. A subsequent dedicated session on collusive petitions under these provisions was held the following day, with participation from Members across all NCLT Benches in India, making it one of the most engaging and collaborative discussions of the Colloquium.

During the session, Hon'ble Shri Bhardwaj explained that Section 94 enables a debtor to file an application for initiation of the IRP, whereas Section 95 empowers a creditor to do so. He outlined the procedural framework from filing to admission, including the imposition of an interim moratorium, appointment of a Resolution Professional (RP), and submission of the RP's report to the Adjudicating Authority.

The session also covered key compliances and notable judicial precedents, including Dilip B. Jiwrajika vs. Union of India & Ors. and State Bank of India vs. Deepak Kumar Singhania. The discussions culminated in a dynamic question-and-answer segment, allowing participants to engage with complex issues and practical challenges in this emerging area of insolvency jurisprudence.

Session on Standard Orders in IBC cases – Admission, Reports, Compliances

This session was conducted by Shri Avinash Kumar Srivastava, former Technical Member of the NCLT Principal Bench. He began with an overview of the institutional achievements of the NCLT, supported by a data-driven presentation highlighting key trends and progress indicators. This was followed by a discussion on the study conducted by IIM Ahmedabad regarding post-resolution performance under the Insolvency and Bankruptcy Code, offering valuable insights into the long-term impact of insolvency outcomes.

Shri Srivastava then guided the newly inducted Members through a series of standard orders commonly encountered in adjudicatory practice. Important judicial precedents, including Rojer Mathew vs. South Indian Bank

Ltd. and Arcelor Nippon Steel vs. Palco Recyclable Industries, were examined to contextualise legal principles and procedural expectations.

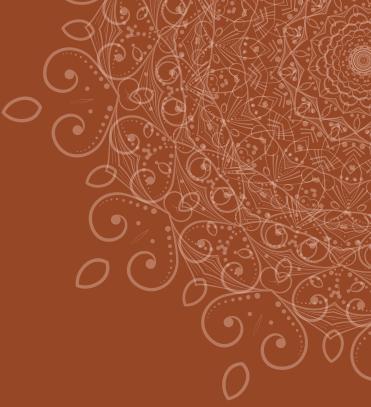
The session also covered standard formats and considerations for orders passed at various statutory stages, including issuance of notice under Section 7, admission under Section 7, initiation of IRP under Section 95, admission under Section 100, orders under Section 114 relating to acceptance or rejection of a repayment plan, and initiation of bankruptcy under Section 121. The discussion equipped participants with practical templates and interpretative clarity essential for consistent and legally sound adjudication.

Session on Court Craft & Judgment Writing

This session was conducted by Hon'ble Chief Justice (Retd.) Shri S. Muralidhar along with Hon'ble President, NCLT. It proved to be an engaging and inspiring interaction in which his Lordship guided the newly inducted Members on key aspects of adjudication, court craft, and judgment writing. Through a series of anecdotes and illustrative examples, he explained the importance of court craft as an essential judicial skill.

His Lordship also offered insights into the practical realities of court life and highlighted the precautions, responsibilities, and ethical considerations that every judicial officer must observe. The session concluded on a motivating note, encouraging participants to embrace their role with diligence, sensitivity, and a deep sense of responsibility as members of the Indian judiciary.

IBBI-NESL COLLOQUIUM AND TRAINING PROGRAMME



Ahmedabad (29th to 31st March 2025)

The National Company Law Tribunal (NCLT), the Insolvency and Bankruptcy Board of India (IBBI), and the National e-Governance Services Limited (NeSL) jointly convened the IBBI-NeSL Colloquium and Training Programme at Ahmedabad from 29 March to 31 March 2025. Hosted at ITC Narmada, the programme marked a significant milestone in ongoing capacity-building initiatives aimed at strengthening India's corporate and insolvency ecosystem.

The event saw the participation of more than sixty-one Hon'ble Members of the NCLT, along with senior officials from the Ministry of Corporate Affairs, IBBI, NeSL, and representatives from leading financial institutions across the country. The diversity of expertise and institutional viewpoints enriched the discussions and fostered a constructive exchange of ideas aligned with the broader vision of reform and institutional consolidation.

The Colloquium reaffirmed the shared commitment of all stakeholders to enhancing the integrity, efficiency, and timeliness of corporate and insolvency adjudication in India, underscoring the collective resolve to further strengthen the institutional framework of the NCLT.



Overview of the Colloquium

The Colloquium spanned three days and was structured as a dynamic and interactive platform aimed at strengthening the adjudicatory capacity of the NCLT and fostering deeper institutional coordination. Through a series of technical and thematic sessions, subject-matter experts guided participants on key procedural, interpretative, and systemic issues central to effective implementation of the Insolvency and Bankruptcy Code. The programme was designed to facilitate focused discussions on admission processes, resolution plan approvals, fast-tracking mechanisms, institutional best practices, and the responsible integration of technology in adjudication—all of which remain critical to enhancing efficiency and consistency across NCLT Benches.

The key objectives of the event included:

- Discussing significant issues in the admission of applications under Sections 7 and 9 of the Insolvency and Bankruptcy Code.
- Deliberating on the approval or rejection of resolution plans and the efficient handling of interlocutory applications opposing such plans.
- Examining mechanisms for fast-tracking plan approvals in real estate matters.
- Analysing challenges and solutions related to the expedited adjudication of PUFU applications.
- Exploring the role of financial institutions in accelerating the progress of IBC cases.

- Assessing the potential of Artificial Intelligence in adjudication and identifying appropriate safeguards for its responsible use.
- Strengthening coordination and synergy among regulatory authorities, adjudicating bodies, and key stakeholders.
- Facilitating the exchange of institutional best practices.
- Enhancing the overall adjudicatory efficiency and consistency of the NCLT.



Key Takeaways of Ahmedabad Colloquium



Introductory Session

Hon'ble President, Chief Justice (Retd.) Ramalingam Sudhakar, remarked the record-breaking performance of the NCLT, noting that 282 resolution plans were approved in 2024-25—an unprecedented achievement despite only 50% of the sanctioned Member strength being in place at present. He informed the gathering that steps have been initiated to streamline adjudication under Sections 230-232 of the Companies Act through standardised templates to expedite Stage-I scrutiny and disposal of undisputed matters. Importance of effective case management, process optimisation, and the need for permanent staff to reduce administrative burdens on Members, was emphasized. He also reiterated the continued focus on coordination with the IBBI and MCA for systemic and procedural improvements.

Mr. Jayanthi Prasad, Whole-Time Member, IBBI, opened the Colloquium with an address highlighting the significant progress achieved under the Insolvency and Bankruptcy Code 2016 when compared with earlier insolvency regimes. He presented key performance indicators illustrating the effectiveness of the IBC framework:

- Net NPAs reduced to a multi-year low of 2.6% - demonstrating systemic success.

- 1,148 resolution plans approved by the NCLT, including 214 in FY 2024-25 only.
- 8,264 cases admitted, of which 6,296 have reached closure, which demonstrates 76% completion rate.
- 56% of corporate debtors i.e., around 3,500 corporate debtors successfully rescued, with 44% i.e., 2,741 corporate debtors going into liquidation.
- The successful CIRPs yielded ₹3.85 lakh crore realised in the economy through approved resolution plans. The amount realized is about 170 percent of the liquidation value and 93 percent of the fair value, estimated for the respective corporate debtors.
- ₹13.88 lakh crores realized through pre-admission withdrawals in around 30,000 cases.

Mr. Ravi Mittal, Chairman, IBBI, contextualised the IBC within India's broader economic growth trajectory, noting that sustained credit expansion is essential for achieving the goals of Viksit Bharat. He highlighted that over the last eight years, creditors have recovered nearly ₹4 lakh crore through the IBC framework, enabling banks to extend more credits to corporate entities. Of the total loan book of approximately ₹200 lakh crore, ₹40 lakh crore can be directly attributed to the stability and efficiency introduced by the NCLT-IBC ecosystem. He further noted that

RBI's comparative assessment shows that NCLT-led mechanisms within IBC Framework for debt realization and settlement outperform other channels such as DRT and SARFAESI.

Ms. Deepti Mukherji, Secretary, MCA, addressed issues concerning ease of doing business, especially delays in M&A approvals that impact international negotiations and investment timelines. She announced a three-month action plan supported by assured funding and an increase in staff strength to fast-track undisputed merger and amalgamation cases. She underscored that timely approval of resolution plans and corporate filings is essential to sustain investor confidence and strengthening India's corporate governance environment.

Session on Framework of Admission under Sections 7 and 9 of the IBC

The session reaffirmed that the IBC is fundamentally a revival-centric legislation aimed at corporate restructuring through the appointment of a Resolution Professional, rather than a conventional debt-recovery mechanism. Key judicial developments were discussed, including the expansion of the expression "operational debt" to cover advances made for goods and services. Further, discussion was carried out on the settled principle that admission requires the dual test of debt and default. The Hon'ble Supreme Court in SBI v. Murari Lal Jalan further underscored the need for timely admission and disposal under the Code.

The session highlighted several procedural requirements like issuance of a proper invoice for operational creditors, the impermissibility of filing Section 7 applications through a Power of Attorney holder, and the necessity of

prioritising Section 65 applications in cases where collusive filings under Section 10 are suspected. It was also clarified that guarantors are not necessary parties at the admission stage. The overarching emphasis remained on strict adherence to timelines.

Session on the Impact of GNIDA v. Prabhjeet Singh Soni in Resolution Plan Approvals

Participants discussed the Hon'ble Supreme Court's judgment affirming the inherent powers of the NCLT while limiting the scope of judicial review at the plan-approval stage strictly to compliance with Section 30(2) of the IBC. The NCLT cannot interfere with commercial wisdom of the Committee of Creditors (CoC), nor can it substitute commercial terms approved by them. Plans may be remanded only for non-compliance in terms of the IBC and regulations made thereunder, not for commercial considerations. The session further stressed the importance of disposing of interlocutory applications prior to approval of the resolution plan to avoid post-approval challenges on issues such as CoC composition, distribution under Section 53, or treatment of statutory creditors. The implementation of the revised Form-H is expected to bring greater clarity to the process.

Session on Real Estate Fast-Tracking

Referring to the jurisprudence laid down by the Hon'ble Supreme Court in Pioneer Urban Land and Infrastructure Limited and Anr. vs UOI and Ors. and Shelly Lal and Ors. Vs. Union of India and Ors., the session reiterated that while homebuyers have multiple remedies under the law, the IBC amongst them remains one of the most effective frameworks for resolution of

real estate distress. The Hon'ble NCLAT in Flat Buyers Association Winter Hills vs Umang Realtech Pvt. Ltd through IRP & Ors. introduced the concept of project-specific CIRP to maximise recovery for stakeholders without jeopardising viable projects of the same corporate debtor, the principle which also came to be known as Reverse CIRP. Threshold for filing the application under section 7 by the homebuyers is either 100 allottees in number or 10 percent of the total homebuyers.

The Committee on Legacy Stalled Projects, constituted by the Government of India, has recommended the creation of five additional fast-track NCLT Benches for real estate matters. The decision of the Hon'ble Supreme Court in the case of Puneet Kaur v. K.V. Developers was also discussed, clarifying that the claims filed by the Homebuyers may be considered until approval of the resolution plan. The session also covered the concept of reverse CIRP and reaffirmed that IBC provisions override RERA obligations, as established in Jaypee Kensington Boulevard Apartments Welfare Association and Ors. Vs. NBCC (India) Ltd. and Ors.

Session on Sale of a Company as a Going Concern under Liquidation

This session focused on Regulation 32(e) of the Liquidation Regulations, enabling the sale of the corporate debtor as a going concern. The "clean slate" principle established in Ghanashyam Mishra v. Edelweiss ARC and reiterated in Shiv Shakti Inter Globe Exports Pvt. Ltd. Vs M/s KTC Foods Pvt Ltd. and Anr. ensures that successful bidders receive the entity free of past liabilities, with proceeds distributed as per Section 53 under the IBC. The process document functions as the

principal term sheet for seeking reliefs and concessions, and although the concept is not defined in the IBC, it has evolved through judicial precedent.

Session on Uniformity in Decision-Making among NCLT Benches

The session emphasised that judicial consistency is foundational to the credibility of the Tribunal. A Coordinate Bench must either follow the ruling of another Coordinate Bench or refer the matter to a larger Bench through the Hon'ble President. It cannot disregard earlier decisions in similar matters unless the earlier ruling is per incuriam. The Hon'ble Bombay High Court in Hatkesh Co-operative Housing Society v. ACIT underscored that any deviation must be accompanied by clear reasoning; silence is impermissible.

Session on the Role of Banks in Fast-Tracking IBC Cases

The session highlighted the need for greater stakeholder coordination, including the development of a domain-specific panel of Resolution Professionals by the IBBI. It was suggested that representatives of financial creditors on the CoC be mandated to ensure timely voting and avoid delays in plan approvals or asset sales. Banks must also determine charge priorities at the outset to prevent litigations. Delays caused by counsel appearances and adjournment requests were noted as a recurring issue. Banks were encouraged to ensure the presence of senior officials during hearings and to strengthen internal coordination to manage inter-bank disputes efficiently.

Session on Fast-Tracking PUFE Transactions

The session noted that only 26.36% of PUFE applications have been disposed of i.e., 368 out of 1,396 covering just 17.04% of value. Avoidance recoveries could reduce creditor haircuts by at least 10%. Key precedents from the Hon'ble Supreme Court such as *Anuj Jain v. Axis Bank*, which requires distinct pleadings for preferential, undervalued, and fraudulent transactions, were discussed. Challenges include proving fraudulent intent, incomplete Transaction Audit Reports with disclaimers, and inadequate understanding of business models. Proposed solutions include ex-parte adjudication where evidence is strong and the introduction of mediation frameworks.



Session on Natural Justice and Modification of Timelines

Reaffirming established jurisprudence, the session discussed *Sree Metaliks v. Union of India* case (Hon'ble Kolkata High Court), which mandates providing the corporate debtor an opportunity to be heard before admission. Hon'ble NCLAT in *Starlog Enterprises v. ICICI Bank* emphasised proper service of notice in Section 9 matters. In *Surendra Trading Company Vs. Juggilal Kamlapat Jute Mills Company Ltd. & Others*, the Hon'ble Supreme

Court held that the seven-day defect-rectification period is directory in nature and not mandatory to be followed. The Hon'ble Supreme Court in the case of *Arcelormittal India Pvt. Ltd. Vs. Satish Kumar Gupta & Ors* reaffirmed the mandatory nature of the 180-day CIRP timeline, with limited scope for extension. Participants also revisited the doctrine of binding precedents and the limited circumstances in which per incuriam exceptions apply.

Session on Personal Insolvency Framework (Sections 94–95 IBC)

The session analysed the Hon'ble Supreme Court's ruling in Saranga Anilkumar Aggarwal v. Bhavesh Dhirajlal Sheth, which clarified the limited scope of moratorium under Section 96. Penalties under the Consumer Protection Act 2019 are regulatory and fall outside the moratorium. Unlike Section 14 of the IBC, which provides a broad corporate moratorium, Section 96 restricts itself to debt-related actions. The session reiterated that procedural fairness and natural justice remain central to personal insolvency proceedings.

Session on Technology and Artificial Intelligence

The session highlighted the need for safeguards in the adoption of AI tools in legal processes. Mandatory certification of judgments cited by advocates and strict prohibition on relying solely on AI-generated content were emphasised. Reference was made to instances where non-existent Supreme Court judgments were cited, underscoring the risks of unverified AI output.

Session on Challenges in Record of Default Verification by NeSL

NeSL presented challenges arising at the verification stage under the amended Regulation 21A of the Information Utility Regulations, 2017, which requires verification prior to issuance of a Record of Default. Delays frequently occur due to non-submission of complete documentation by stakeholders, hindering timely issuance of the record.

Session on Amalgamations, Mergers, and Demergers

The session reviewed the statutory framework under Sections 230 to 232 of the Companies Act, 2013 governing corporate restructuring through compromises, arrangements, amalgamations, mergers, and demergers. While these provisions enable efficient restructuring, delays persist, particularly in convening meetings and obtaining NCLT orders. To address these challenges, it was recommended that the Ministry of Corporate Affairs introduce clear timelines, standardised procedures, and detailed guidance through notifications or circulars to streamline processes relating to documentation, meetings, and scheme approval.



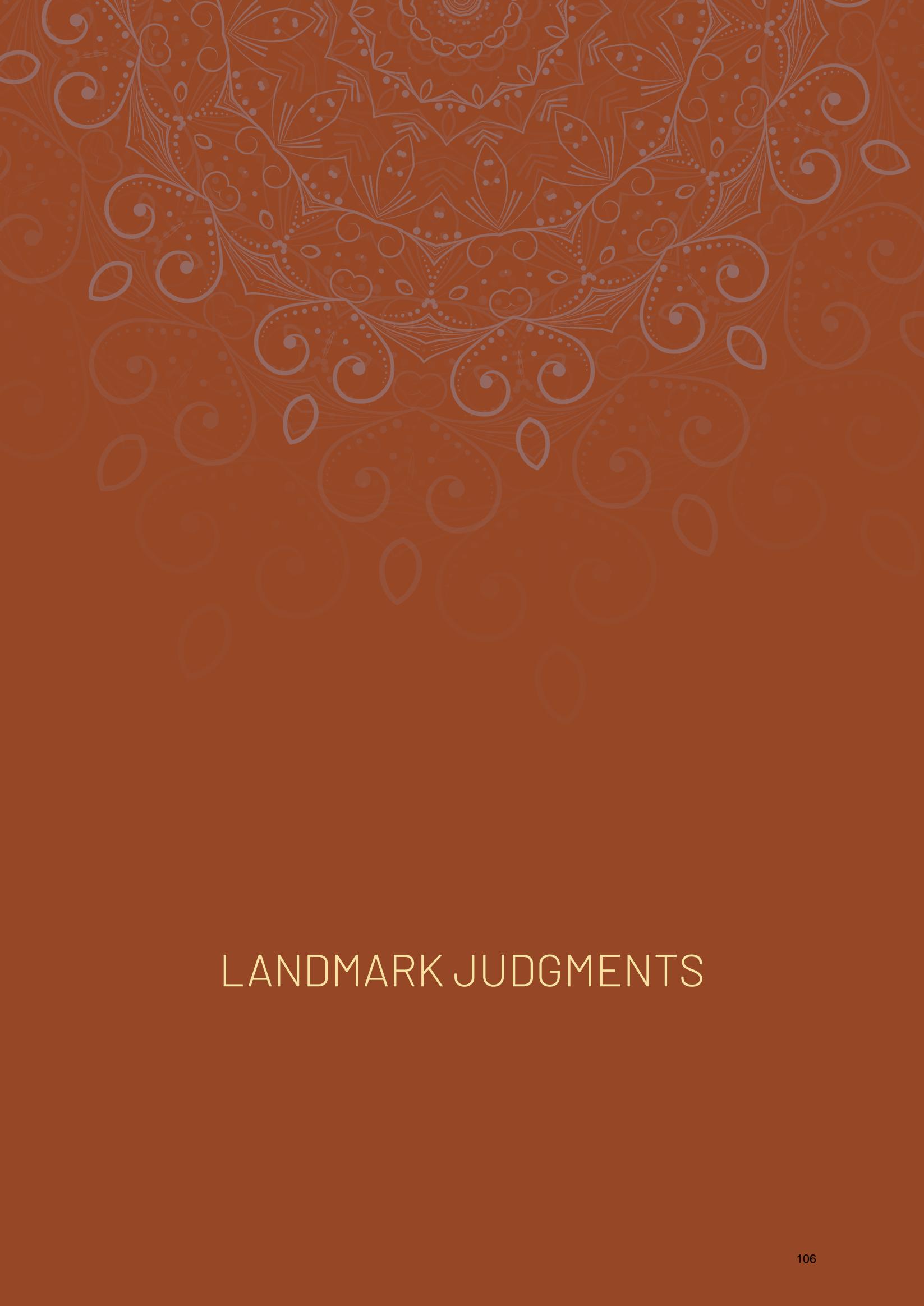
Hon'ble Chief Justice RAMALINGAM SUDHAKAR (R)

President, National Company Law Tribunal

Chief Guest







LANDMARK JUDGMENTS

NCLT, PRINCIPAL BENCH



Section 7 of Insolvency and Bankruptcy Code, 2016 read with Regulation 8 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

The Court held that it is not necessary that a transaction should involve written financial contract in order to come under the purview of Section 7 of IBC, 2016. However a financial contract may serve as a crucial document to prove the debt as it lays down the terms and condition entered into between the parties, but existence of debt can be proved through other documents in case parties have not entered into financial contract and financial contract is not a pre-condition and the FC can prove the debt through other documents, cogently, in order to substantiate its claim. Further the court took note of the submission made by counsels and clarified that Mere recording of transaction in the balance sheet of the CD as "Inter-Corporate Deposit" would not constitute it as Financial Debt unless proved by supporting document. reiterated that in the absence of any loan agreement, financial contract or any other supporting document which would indicate the intention of the advancement of loan from the FC to the CD, the date by which the amount is to be repaid, the interest rate arising on such loan and other terms and conditions thereof, the FC has failed

to establish that the aforesaid transaction of Rs. 2,00,00,000/- (Rupees Two Crores Only) was in the nature of a loan advance to the CD which would constitute a "financial debt" for the purpose of this Code.

*- Chief Justice (Retd.) Ramalingam Sudhakar,
Hon'ble President and Shri Avinash Kumar
Srivastava, Hon'ble Member (T)
[Proplarity Infratech Private Limited vs. Sky
High Technobuild Private Limited,
CP (IB) No.607/(PB)/2023]
Order Dated 30.07.2024*

Section 213 and 271 of the Companies Act, 2013

The Principal Bench of the NCLT held that since the Applicant herein is not the member of the Company, is not qualified to seek investigation under clause (a) of section 213. It was observed that at best the Application could have been maintained clause (b) of section 213 which gives right to 'any other person' to seek an order of investigation by demonstrating 'circumstances suggesting' events enumerated under 213(b).

As regards the 'circumstances suggesting' events enumerated under section 213(b) are concerned, it was observed that formation of opinion to direct investigation is a subjective process however so is not the existence of relevant circumstances, which must on perusal

of pleadings and documents show up to be *prima facie* in existence. There has to be some kind of definiteness in pleadings. Further, emphasis has been made as to placing reliance only upon relevant material and not on extraneous considerations. The pleadings must not be vague / unsupported with requisite documents. Therefore, NCLT would exercise the power very wisely and consciously while formation of an opinion on requirement of investigation.

In the case, it was not contended by the Applicant that any illegalities have been committed by the Company or the Company is incurring losses to the detriment of the members. There was no direct record to show that how the interest of members or the public was being prejudiced. Only the fact that some key managerial person is drawing a high salary and related arguments, which in view of the Bench, is only an internal matter of a private company and cannot be said to have any nexus with the prayer seeking investigation. Thus, Application was dismissed as not maintainable.

- Chief Justice (Retd.) Ramalingam Sudhakar, Hon'ble President and Shri Avinash Kumar Srivastava, Hon'ble Member (T)
[Chowdhry Rubber & Chemical Private Limited vs. La-Med Healthcare Private Limited and Ors., CP (IB) No. 09/271/PB/2021]
Order Dated 16.07.2024

Section 95 of the Insolvency & Bankruptcy Code 2016

Principal Bench of the NCLT held that the NCLT having territorial jurisdiction over registered office of the Corporate Person is the forum, before which Application for insolvency resolution or bankruptcy of the Personal Guarantor shall be filed irrespective of the fact that whether CIRP or liquidation of the

Corporate Debtor is initiated or pending or concluded or not.

In view of the settled law that the creditor has the discretionary right to move against the Personal Guarantor even prior to the principal debtor, it was observed that if Creditor – Bank wants to file an application for insolvency resolution process on the PG, even if none has been initiated against the CD. In each such scenario, the AA for PG will be NCLT only, having territorial jurisdiction over the registered office of the CD. Because of the co-extensive liability of the PG with CD, insolvency resolution process of the PG has not been made dependent upon CIRP of the CD. There is no legal impediment for the NCLT to act as an AA in terms of section 60(1) even if no CIRP is initiated or pending against the CD.

- Chief Justice (Retd.) Ramalingam Sudhakar, Hon'ble President and Dr. Sanjeev Ranjan, Hon'ble Member (T)
[Kamlesh Devi Aggarwal vs. State Bank of India, I.A.(I.B.C)/3863(PB)/2021 in Company Petition (IB)-416(PB)/2021]
Order Dated: 06.01.2025

Section 95 read with Section 4 of the Insolvency & Bankruptcy Code 2016

The application under Section 95(1) of the Insolvency and Bankruptcy Code, 2016 (IBC) was filed by the Resolution Professional seeking to initiate the insolvency resolution process against the Personal Guarantor to a Corporate Debtor for a default amount of ₹10 lakhs.

The legal issue was whether, in cases where the default amount is less than ₹1 crore, proceedings under Section 95 of the IBC can be maintained against a Personal Guarantor before the National Company Law Tribunal (NCLT). The Applicant argued that under Section 78 (Part III of IBC), the threshold for individuals is ₹1,000, making the application maintainable.

The Hon'ble Members examined Sections 78, 79(1), 4, 54A(2), and 60(1) of the IBC, along with Rule 3(1)(a) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantor to Corporate Debtor) Rules, 2019, and relevant notifications. They held that for a Personal Guarantor to a Corporate Debtor, the applicable threshold under Section 95 aligns with the ₹1 crore limit specified in Section 4 for Corporate Debtors, not the ₹1,000 limit under Section 78 for individuals generally.

It was concluded that where the default amount by the Corporate Debtor and its Personal Guarantor is less than ₹1 crore, proceedings under Sections 7, 9, 10, 94, and 95 of the IBC before the NCLT cannot be maintained. The application was dismissed,

with liberty granted to the Applicant to pursue other remedies in accordance with law.

This order was subsequently upheld by the National Company Law Appellate Tribunal (NCLAT), thereby affirming the NCLT's interpretation of the threshold limit for Personal Guarantors to Corporate Debtors.

- **Shri Ashok Kumar Bhardwaj Hon'ble Member (J) and Shri Subrata Kumar Dash, Hon'ble Member (T)**
[M/s Mudraksh Investfin Pvt. Ltd. vs. Gursev Singh, I.A. (IBC)-5743/2024 in Company Petition (IB) 2721 OF 2019]
Order Dated: 14.11.2024

Section 60(5) of Insolvency & Bankruptcy Code 2016 read with Rule 11 of the National Company Law Tribunals Rules, 2016

The CIRP against Three C Shelters Pvt. Ltd. was initiated in an application filed by the operational creditor, Greenopolis Welfare Association (GWA), representing homebuyers, filed an application seeking removal of the Interim Resolution Professional (IRP), Mr. Pradeep Kumar Kaushik, alleging bias, non-transparency in verification of claims, and wrongful acceptance of claims. The application also sought disclosure of all payments made by the IRP to legal counsels.

The applicant argued that the IRP violated directions of Hon'ble NCLAT and Hon'ble NCLT, continued re-verification despite status quo orders, and wrongly admitted claims. The IRP defended his conduct as bona fide, acting on directions of various courts and protecting the interest of homebuyers against a fraudulent and collusive CIRP. He argued that removal can only be by CoC and not through Hon'ble NCLT directly.

Taking a holistic view of the matter, the Hon'ble Tribunal rejected the application for replacement or removal of the IRP but appointed a Monitoring Committee to monitor the affairs of the CIRP till constitution of the CoC.

- *Shri Ashok Kumar Bhardwaj Hon'ble Member (J) and Shri Subrata Kumar Dash, Hon'ble Member (T)*

[*M/s Straight Edge Contracts Pvt Ltd vs. M/s Three C Shelters Pvt. Ltd., I.A. (IBC)-5743/2024 in Company Petition (IB) 2721 OF 2019*]
Order Dated: 17.12.2024

NEW DELHI BENCH

Court – III

Section 9 of the Insolvency & Bankruptcy Code 2016

M/s Metro Tyres Ltd. (Operational Creditor) supplied cycle tyres and tubes to M/s Hero Electric Vehicles Pvt. Ltd. (Corporate Debtor) between 09.08.2022 and 03.12.2022 under various invoices totalling ₹3,69,53,071/- . After part payment of ₹4,27,698/-, an outstanding of ₹1,85,25,373/- remained as on 31.03.2024. The Operational Creditor claimed no disputes were raised during supplies and that quality concerns were raised belatedly, nine months after the last invoice. A demand notice under Section 8 of IBC was issued on 18.11.2023, followed by partial payment of ₹1.80 crore on 08.12.2023. With no settlement reached for the balance, the Section 9 petition was filed seeking initiation of CIRP. Quality dispute was raised only nine months post last supply; Corporate Debtor continued purchases without immediate protest, contrary to its inspection policy. Petition under Section 9 was admitted.

- *Shri Bachu Venkat Balaram Das, Hon'ble Member (J) and Shri Atul Chaturvedi, Hon'ble Member (T)*

[*Metro Tyres vs. Hero Electric Vehicles Pvt. Ltd in Company Petition (IB) 397(ND) OF 2024*]
Order Dated: 20.12.2024

Section 65 of the Insolvency & Bankruptcy Code 2016

Applying principles from *LIC v. Escorts Ltd.* (1986), the Tribunal held that circumstances justified lifting the corporate veil of Financial Creditor and Corporate Debtor, finding nexus through changes in key managerial personnel and shared associations. The relationship between Mr. Hemant Sharma and Mr. Neeraj Gusain, made them related parties during the transaction. The MoU and Minutes lacked proper stamping, suggesting backdating; thus, their authenticity was doubted and they could not be relied upon in Section 7 proceedings. The Tribunal found sufficient evidence of collusive initiation of CIRP for purposes other than resolution, amounting to abuse under Section 65, IBC. The Tribunal has mandated a thorough investigation and imposed penalties on financial creditor, citing malicious actions contrary to objectives of insolvency resolution.

- *Shri Bachu Venkat Balaram Das, Hon'ble Member (J) and Shri Atul Chaturvedi, Hon'ble Member (T)*

[*Mr. Ankoor B Sarkar & Anr. vs. M/s. Experts Realty Professionals Private Limited in I.A. (IBC)-6541 of 2023 in Company Petition (IB) 237(ND) of 2023*]
Order Dated: 06.02.2025

Section 59 Of the Companies Act, 2013

The NCLT, New Delhi - Court 4 held that the transfer of the petitioner's shares in the respondent company was tainted with fraud and illegality. Discrepancies in company records, the absence of critical documents, and the forensic confirmation of forged signatures substantiate this finding. Additionally, the petitioner's absence from India during the alleged execution of transfer documents further invalidates the transaction. Regarding the issue of limitation, this tribunal holds that the period for initiating proceedings began when the petitioner discovered the fraud on 06.02.2020, as per Section 17 of the Limitation Act. The respondents' claims, including allegations of misconduct against the petitioner, are unsupported and appear to have been raised as a defensive afterthought. Accordingly, this tribunal directs the restoration of the petitioner's original shareholding as on 30.09.2004, nullifies all subsequent alterations, and mandates the Registrar of Companies to rectify the statutory register to reflect this restoration. This judgment ensures the correction of the fraudulent act and the upholding of statutory compliance and shareholder rights.

- *Shri Manni Sankariah Shanmuga Sundaram, Hon'ble Member (J), and Dr. Sanjeev Ranjan, Hon'ble Member (T)*

[*Geetak D. Bhalla vs. M/s. Western Hotels Private Limited Company Petition No. 07(ND)/2021*]

Order Dated: 18.10.2024

Section 7 of the Insolvency and Bankruptcy Code, 2016

The NCLT, New Delhi - Court 4 admitted a Section 7 of Insolvency and Bankruptcy Code, 2016 ('Code') petition filed by 29 allottees of the "Spaze Arrow" commercial project at Gurugram, alleging default of Rs. 23.37 crore due to non-delivery of units booked between 2012-2016 despite payments made of Rs. 14.57 crore. The applicants claimed the Corporate Debtor failed to obtain mandatory approvals and violated the agreed 42-month possession timeline. The Corporate Debtor opposed the petition on grounds of not meeting the threshold limit, co-promoter disputes, and some petitioners settling their claims. The Adjudicating Authority held that amounts paid by allottees are "financial debt" under Section 5(8)(f) of the Code, the threshold is assessed at the date of filing and was met, and later settlements do not affect maintainability. Finding the claim within limitation and default established, it initiated CIRP against M/s. Spaze Towers Pvt. Ltd.

Aggrieved by the decision passed by the Adjudicating Authority, the suspended director subsequently appealed the decision before the Hon'ble NCLAT. The Hon'ble NCLAT upheld the decision passed by the Adjudicating Authority and held that CIRP against M/s. Spaze Towers Pvt. Ltd. could not be restricted to its "Spaze Arrow" project, as claims had been filed by creditors from multiple projects, and limiting the process would exclude their rights. It noted that all financial creditors may file claims once CIRP is initiated, with admissibility determined by the IRP and challengeable under Section

60(5) of the Code. Given the multi-project nature of the Corporate Debtor's operations, the Hon'ble NCLAT rejected the plea to confine CIRP to one project. The Hon'ble Supreme Court upheld the view and dismissed the appeal rejecting an application to confine the CIRP of the corporate debtor to a single project.

- *Shri Manni Sankariah Shanmuga Sundaram, Hon'ble Member (J), and Dr. Sanjeev Ranjan, Hon'ble Member (T)*
[*Vivek Khanna and Ors. vs. Spaze Towers Private Limited in Company Petition No. (IB) 284 OF 2021*]
Order Dated: 21.10.2024

of funds and as such the same cannot be transferred. Further, mere the fact that the Applicant herein undertakes to step into the shoes of the original SRA, it nowhere proves its capability to implement the Resolution Plan as submitted by the original SRA.

- *Shri Mahendra Khandelwal, Hon'ble Member (J), and Dr. Sanjeev Ranjan, Hon'ble Member (T)*
[*Prabhakar Kumar, RP vs. Mr. Ashish Shashikant Katariya and Anr. in I.A. (IBC)-6673/ND/2023 in Company Petition No. (IB) 1529 of 2019*]
Order Dated: 12.12.2024

Section 65 of the Insolvency and Bankruptcy Code, 2016

Sections 60 (5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of National Company Law Tribunal Rule, 2016

The NCLT, New Delhi, court 5 had to address a question whether on the death of the Resolution Applicant before approval of the Resolution Plan by the Adjudicating Authority, his liabilities and obligations will pass on to his legal heirs or not.

This was answered in negative. The Bench relied upon the judgment of the Hon'ble NCLAT in the matter of Vinayak Purshottam Dube Vs. Jayashree Padmakar Bhat and Others, Civil Appeal No.7768-7769 OF 2023 and Swan Energy Ltd. Vs. Chandan Prakash Jain, RP of E-Complex Pvt. Ltd. & Ors. (2024) ibclaw.in 457 NCLAT and observed that the Resolution Plan for the Corporate Debtor has been submitted by the original SRA in his individual capacity based on his knowledge, skills and availability

The NCLT, New Delhi, court 5 had to address a question whether an action under Section 65 of I&B Code, 2016 be taken against the Operational Creditor. The Corporate Debtor asserted that the Operational Creditor has relied on forged and fabricated documents to establish the existence of operational debt in terms of Section 5(21) of the Code. However, the Applicant was unable to provide any material document to substantiate the same. The Adjudicating Authority has observed that merely filing a weak case is not ground to exercise power under Section 65 of IBC or merely on the basis that Operational Creditor has relied on certain facts without substantiating documents, an action under Section 65 of Insolvency Code cannot be initiated against the Operational Creditor.

- *Shri Mahendra Khandelwal, Hon'ble Member (J) and Dr. Sanjeev Ranjan, Hon'ble Member (T)*
[*Mahi Buildhome Pvt. Ltd. vs. Kaveri Technobuild Pvt. Ltd., in I.A. (IBC)-2588/ND/2024 in Company Petition No. (IB) 722 of 2023*]
Order Dated: 03.12.2024

FINDINGS:**Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of National Company Law Tribunal Rules, 2016.**

An application seeking withdrawal of pending plan-approval IA and remand of CoC-approved resolution plan for reconsideration/renegotiation was dismissed; NCLT held no such power exists absent material defects in the plan.

KEY FACTS

1. CIRP against Saraya Industries Ltd. admitted on 17.05.2022 on Punjab National Bank's (PNB) Section 7 petition.
2. In the 19th CoC meeting (11.07.2023), two resolution plans were considered; voting resulted in rejection of JFC Finance plan and approval of SRA's plan with 99.96% votes.
3. RP filed IA 5122/2023 under s.30(6), 31 seeking NCLT's approval.
4. In the 21st CoC meeting (19.10.2023), PNB proposed reconsideration/renegotiation as NCLT had directed inclusion of additional claims (~₹3.79 crore allowed; ₹14 crore sub judice) and because plan value ₹76 crore was below liquidation value ₹100 crore.
5. Citing ARCIL v. Nivaya Resources (NCLT Ahmedabad), PNB sought withdrawal of pending plan-approval IA; resolution passed with 87.95% votes. RP filed present IA 6058/2023 to withdraw IA 5122/2023, extend CIRP by 30 days, and remand the plan back.

- No statutory provision allows remand for reconsideration at CoC's own request.
- Role of AA under s.31 confined to approval/rejection based on s.30(2) & CIRP Regulations compliance.
- Once CoC approves the plan (here, 99.96% votes), it cannot be reconsidered.
- Prabhjot Singh Soni clarifies remand only where the plan violates s.30(2) parameters; no such defect shown.
- Ebix and Kalinga Allied bar post-approval renegotiations; timelines under s.12(3) critical; allowing withdrawal would derail CIRP.
- ARCIL v. Nivaya Resources precedent relied on by Applicant was overruled by NCLAT in Nivaya Resources v. ARCIL (2022), holding no grounds for remand.
- Lower-than-liquidation value not a legal ground for remand; no statutory requirement that plan exceed liquidation value (Maharashtra Seamless).

- *Shri Mahendra Khandelwal, Hon'ble Member (J) and Shri Rahul Bhatnagar, Hon'ble Member (T)*
[Shravan Kumar Vishnoi (RP of Saraya Industries Ltd.) vs. Swarajkranti Infratech Pvt. Ltd. (IA 6058/2023 in CP (IB) 2628/ND/2019)]
Order Dated: 26.07.2024

Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016.

Application challenging the CoC-approved resolution plan was dismissed; applicant lacked locus due to belated claim filed after

COC approval, and remedy lies in plan's provision for belated claims.

KEY FACTS

- CIRP against MB Malls Pvt. Ltd. admitted on 03.08.2022 on Bank of Baroda's Section 7 petition.
- Applicant acquired Unit SF-06A via SARFAESI auction from Tata Capital Financial Services Ltd. on 09.12.2022.
- CoC approved resolution plan on 24.05.2023 with 100% voting.
- Applicant did not file claim before plan approval; claim filed on 28.08.2023 was rejected by RP as belated.
- Applicant objected to plan approval, alleging: Delivery timeline altered – from "within 9 months from effective date" (CoC version) to "within 9 months from effective date subject to receipt of occupancy certificate" (submitted version).
 - Inadequate provision for statutory dues – ₹6 crore contingency against claimed ₹30+ crore; liability above ₹6 crore shifted to unit holders.
 - Ambiguities in plan and lack of provision for escalated costs.

RESPONDENT'S CONTENTIONS

- Applicant has no locus – not a creditor in CoC; unit recorded in name of Ultra Technologies (P) Ltd.; no claim filed before plan approval.
- Clause 7 of approved plan allows unit holders without timely claims to file within 30 days of effective date (NCLT approval).

- Contingency fund for statutory dues duly provided; applicant will be treated per plan's belated claims clause.
- Objection premature and outside applicant's rights.

FINDINGS & REASONING

- Applicant admitted he was not a creditor/allottee at CIRP commencement.
- Claim filed after COC approval is barred – Suraksha Realty v. Anuj Bajpai and R.P.S. Infrastructure v. Mukul Kumar (SC) holds that no claims can be entertained post-approval.
- Resolution plan contains a remedy – belated claims can be filed within 30 days of NCLT approval; applicant falls under this category.
- Contentions on plan compliance with IBC/regulations to be addressed in pending IA 3291/2023 for plan approval.
- No merit in rejecting plan at applicant's instance; application misconceived and belated.

- *Shri Mahendra Khandelwal, Hon'ble Member (J) and Shri Rahul Bhatnagar, Hon'ble Member (T) [Harvinder Singh vs. Committee of Creditors of M/s MB Malls Pvt. Ltd. (IA 4587/2023 in CP (IB) 607/ND/2020)]*

Order Dated: 18.09.2024

Section 425 of the Companies Act, 2013 r/w Section 12 of the Contempt of Courts Act, 1971; Section 634A of the Companies Act, 1956.

The Applicant alleged wilful disobedience of the Tribunal's order dated 20.01.2017, which restrained the Respondents from alienating assets of R-1 Company without notice and directed supply of the register of members. Despite this, Respondent No.2 executed a Deed of Assignment on 24.08.2018 transferring the company's immovable property without giving any notice or opportunity to the Applicant, in violation of the Tribunal's directions.

Respondents argued that the contempt petition had been dismissed for non-prosecution at the time of transfer and that they acted under a bona fide belief. The Tribunal held that dismissal for non-prosecution does not suspend compliance with binding judicial orders. The Tribunal also noted failure to supply the register of members and found the apology of Respondent No.2 neither bona fide nor unconditional. As the property had already been transferred, the reliefs in M.A. No. 5/2017 were held infructuous, with liberty to the Applicant to pursue remedies as per law. Respondent No.2 was held guilty of contempt. Matter listed on 06.02.2025 for determining punishment, with direction for his personal presence.

- *Shri Shammi Khan Hon'ble Member (J) and Shri Sameer Kakar Hon'ble Member (T)*
[Contempt Application No. 6 of 2017 & M.A. No. 5 of 2017 in TP No. 115/634A/NCLT/AHM/2016 in C.A. No. 90/634A/CLB/MB/2015 – Kumar Jivanlal Patel (Makadia) v. Patel Oils & Chemicals Pvt. Ltd. & Ors.]

Order Dated : 17.01.2025

Section 7 of the Insolvency & Bankruptcy Code, 2016 r/w Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016; Section 4 of the IBC, 2016 r/w Rule 11 of NCLT Rules, 2016

The Financial Creditor filed a Section 7 application claiming ₹1.85 crore arising from a 2015 loan of ₹40.61 lakh advanced to the Corporate Debtor, secured by hypothecation and personal guarantees. Default occurred in 2017, and an ex parte arbitral award was passed on 11.12.2017. The Corporate Debtor disputed the maintainability of the petition, contending that (i) the claim was inflated by applying penal interest @3% per month compounded, (ii) the petition was time-barred, and (iii) the Financial Creditor suppressed the fact that the arbitral award was set aside. The Tribunal held that the inflated claim based on penal interest compounded monthly was contrary to RBI guidelines and Supreme Court law (Central Bank of India v. Ravindra). On recalculation with permissible simple interest, the debt fell below the statutory threshold of ₹1 crore under Section 4 of IBC. The Tribunal further found that the petition was barred by limitation. The default dated 13.05.2017, and the 2023 filing was beyond the 3-year period. Balance-sheet acknowledgments reflected only ₹30.36 lakh and could not extend limitation to cover the inflated claim. Dishonoured undated cheques were not valid acknowledgments.

Non-disclosure of the arbitral award having been set aside was noted as suppression of material facts. In view of the above, the Tribunal rejected C.P. (IB) No. 227/2023 and disposed of the accompanying I.A. No. 1465/2023.

- *Shri Shammi Khan Hon'ble Member (J) and Shri Sameer Kakar Hon'ble Member (T)*
[C.P.(IB)/227(AHM)2023 with I.A. No. 1465(AHM)2023 – Intec Capital Limited v. Swadesh Essfil Private Limited]
Order Dated : 09.05.2024

Section 60(5) of the Insolvency and Bankruptcy Code read with Rule 11 of the National Company Law Tribunal Rules, 2016

The application was filed by the erstwhile corporate debtor and the successful resolution applicant (Bharat Forge Ltd.) seeking a direction that GIDC could not claim pre-approval dues towards "notified area charges" for various industrial/commercial plots at Vaghodia Industrial Estate, Vadodara. The corporate debtor's CIRP was admitted under Section 7 of the IBC on 30.08.2019, and the resolution plan was approved on 26.04.2021 under Section 31 IBC. GIDC lodged its claim only after plan approval, demanding dues for 2013-14 to 2021-22. The Tribunal, relying on the binding nature of an approved resolution plan (Ghanshyam Mishra & Sons Pvt. Ltd. v. Edelweiss ARC, (2021) 9 SCC 657) and Section 238 IBC overriding effect, held that all claims not part of the plan stood extinguished. It found GIDC's post-approval demands and withholding of transfer orders contrary to the plan and IBC provisions. Accordingly, the application was allowed, holding GIDC not entitled to recover such pre-approval dues and directing completion of transfer of the subject plots without demanding them.

- *Mrs. Chitra Hankare, Hon'ble Member (J) and Dr. V.G. Venkata Chalapathy, Hon'ble Member (T) [Sanghvi Forging & Engineering Ltd. & Anr. vs. Gujarat Industrial Development Corporation & Anr., IA No. 790/AHM/2021 in CP (IB) No. 197/AHM/2018]*

Order Dated: 05.08.2024

Section 60(5) of the Insolvency and Bankruptcy Code read with Rule 11 of the National Company Law Tribunal Rules, 2016

The application sought a declaration that the applicant was not liable to pay 12% p.a. interest on the sale consideration under an Agreement to Sell dated 21.03.2022 for land purchased via private sale in the liquidation of ABG Shipyard Ltd., and a refund of ₹11.49 crore paid towards such interest under protest. The sale payment schedule was disrupted when the Enforcement Directorate provisionally attached the land under PMLA, 2002 on 21.09.2022, preventing the liquidator from dealing with the asset. The Gujarat High Court vacated the attachment on 24.08.2023, after which the liquidator demanded balance consideration plus interest citing Schedule I, Part I, Clause 12 of the IBBI (Liquidation Process) Regulations, 2016 and Clause 23 of the bid document. The Tribunal held that (i) private sales are not governed by the auction-sale interest provisions under Regulation 12, (ii) delays due to statutory attachments beyond the purchaser's control cannot attract penal interest, and (iii) bid document clauses cannot override statutory protections under the IBC. Relying on Chowgule SBD Pvt. Ltd. v. Vijaykumar V. Iyer, NCLAT, the Tribunal allowed the application, declared no interest payable, and directed the liquidator to refund ₹11,49,08,647/- from escrow within 7 days.

- *Mrs. Chitra Hankare, Hon'ble Member (J) and Dr. V.G. Venkata Chalapathy, Hon'ble Member (T) [AM Mining India Pvt. Ltd. vs. Sanjay Gupta, Liquidator of ABG Shipyard Ltd., IA No. 1251/AHM/2023 in CP (IB) No. 53/AHM/2017]*

Order Dated: 30.08.2024

Section 7 of the Insolvency and Bankruptcy Code, 2016

An application was filed on 02.12.2019 by Yes Bank Limited, as Financial Creditor, under Section 7 of the Insolvency and Bankruptcy Code, 2016, against M/s Jaypee Healthcare Limited (JHL), the Corporate Debtor, claiming a financial debt of ₹378.02 crore, with 01.02.2019 as the declared date of default. JHL is a wholly owned subsidiary of Jaypee Infratech Limited (JIL), which itself was under CIRP, and all shares of JHL were in the custody of the IRP of JIL, Mr. Anuj Jain. Following the Kensington Judgment, the Supreme Court remanded JIL's resolution plan process to its CoC, which rejected NBCC's plan and approved Suraksha's plan, pending NCLT approval. The Applicant argued that this approval did not restrict JHL's lenders from exercising their independent rights under IBC, as JHL is a separate legal entity. The Corporate Debtor's reliance on the Kensington Judgment was therefore unfounded.

One of the issues raised was whether the invocation of pledged shares caused the Financial Creditor to lose its status and render the application infructuous until the pledged shares were sold. JIL had originally held 42.75 crore shares of JHL, of which 27.21 crore (63.65%) were pledged to Yes Bank and others. These shares were invoked in March 2023 and transferred to the Security Trustees, making them the beneficial owners, leaving JIL with 15.53 crore shares (36.35%). The Corporate Debtor argued that JCF, as beneficial owner, could not pursue recovery until the shares were sold. However, relying on the Supreme Court's decision in case PTC (India) Financial Services Ltd. v. Venkateswarlu Kari, (2022) 9 SCC 704, interpretation of the Contract Act,

Depositories Act, and SEBI Regulations, the Tribunal held that a financial creditor remains a creditor even after invocation of pledged shares whether they are sold or not. The sale of pledged shares is discretionary. The valuation relied upon by the Corporate Debtor to demonstrate that debt can be recovered by selling the pledged shares, has been found to be unreliable as the shares were unlisted and buyer for purchasing such unlisted shares are not available in open market. Accordingly, the Tribunal concluded that JCF remained entitled to maintain its Section 7 petition, and the plea to halt proceedings was rejected.

Another issue was whether the Section 7 proceedings should be stayed until Suraksha Realty Ltd., the successful resolution applicant of JIL, resolved JHL's debt. Although Suraksha Realty was allowed to intervene with limited rights to propose a plan, it failed to submit any viable proposal. Therefore, the Corporate Debtor's plea to keep the proceedings pending until either the pledged shares were sold or Suraksha's plan materialised was held to be unsustainable.

- *Mr. Praveen Gupta, Hon'ble Member (J) and Mr. Ashish Verma, Hon'ble Member (T)*
[JC Flowers Assets Reconstruction Ltd. vs. Jaypee Healthcare Limited, CP (IB) No. 512/ALD/2019]
Order Dated: 14.06.2024

Section 7 read with Rule 4 of the Insolvency and Bankruptcy Code, 2016

The Corporate Debtor availed several loans and working capital facilities from the Financial Creditor under six facility agreements, with the total default amount stated as ₹12,691,026,803.06. The Corporate Debtor contended that these loans were restructured under the CRRP framework in line with RBI's

press release dated 13.06.2017, which required resolution of stressed loans within six months, i.e., by 13.12.2017. The loans were categorized into three buckets, and those in Bucket 2B (relevant to this case) were proposed to be settled under a Scheme of Arrangement finalized with creditor consent. Since approval of this scheme (Second Motion) is still pending before the Tribunal, the Corporate Debtor claimed that no default exists. It further argued that as the restructuring was finalized within the six-month period, no Section 7 application was filed before 13.12.2017, and the present application, filed on 07.09.2018, pursuant to RBI's direction dated 14.08.2018 under Section 35AA of the Banking Regulation Act, 1949, was not maintainable.

The Supreme Court had considered JAL's financial distress, noting that it was classified as SMA-II for non-repayment of dues. It directed the banks to initiate CIRP as per IBC. RBI's press release dated 13.06.2017 required reference to NCLT if a resolution plan was not finalized within six months. ICICI Bank did not file under Section 7 earlier because RBI, through its letter dated 27.12.2017, advised lenders to await further instructions due to pending proceedings in the Chitra Sharma case. Subsequently, RBI was impleaded in the case and, following Supreme Court's orders, directed lenders on 14.08.2018 to proceed against JAL. ICICI Bank then filed this application. The Corporate Debtor's reliance on the Dharni Sugars judgment was rejected as that decision only struck down RBI's circular dated 12.02.2018, not the RBI directives relevant to JAL (13.06.2017, 28.08.2017, and 14.08.2018). The Tribunal reiterated that ICICI Bank, as a financial creditor, had the statutory right under IBC to initiate insolvency proceedings, with the only requirement being proof of debt and default.

Whether there is default within the meaning of

IBC and whether Application can be admitted after restructuring of loans, especially when approval for the Scheme of Arrangement for restructuring of the loans is pending in NCLT. The Corporate Debtor argued that the loan default of 2014-15 no longer subsisted since its debt was restructured under CRRP/DRP and a Scheme of Arrangement for Bucket 2B loans was finalized as per RBI's letter dated 22.08.2017. However, the scheme was not approved by NCLT by 13.12.2017 and remains pending. The NCLT, in proceedings dated 03.06.2024, noted that the arrangement scheme did not remain viable as the land offered as security was under litigation and its allotment to the CD was cancelled by the Yamuna Expressway Industrial Development Authority (YEIDA). In the absence of an approved scheme, the default continued, including as of 07.09.2018 when the present Section 7 application was filed. The delay in filing as on of application before 31.12.2017 was explained by RBI's letter of 27.12.2017 which had stayed initiation of IBC proceedings pending Supreme Court orders. After the Court's final order on 09.08.2018, RBI issued its directive on 14.08.2018, pursuant to which ICICI filed the petition.

The Tribunal held that RBI's internal correspondence with banks had no bearing since the filing was pursuant to Supreme Court's directions. On examining Section 7(5) of IBC, it found that default had occurred, the application was complete with requisite documents, and no disciplinary proceedings were pending against the proposed IRP. Accordingly, all statutory requirements were satisfied, and the Section 7 application was admitted for initiation of CIRP against the Corporate Debtor.

Applicability of the decision of the Hon'ble Supreme Court in Vidarbha Industries Power Ltd. vs. Axis Bank Ltd. (Civil Appeal No.4633 of 2021) dated 12.07.2022.

Applicability of Vidarbha judgment of the Hon'ble Supreme Court was examined and not found applicable as there being only certain litigation pending in which the Corporate Debtor was expecting to get some compensation but no receivable clearly adjudicated upon by the court within definite time line was found pending for payment to CD and also, the amount claimed to be receivable has not been found to be adequate to cover the outstanding debt. All ingredients of the decisions of Vidarbha judgement were examined in the light of the facts of this case and Tribunal found that none of the conditions as held in the Vidarbha Judgements by the Hon'ble Supreme Court for applying the discretion of the Tribunal for not admitting the Application u/s 7(5) have not been found to be fulfilled. therefore, in the light of debt and default being established and section 7 petition being filed by the financial creditors, it was admitted. And Jayprakash Associates was put under CIRP. This is one of the classic cases of interplay between IBC and companies Act and consideration of Section 7 petition.

*- Mr. Praveen Gupta, Hon'ble Member (J) and
Mr. Ashish Verma, Hon'ble Member (T)
[ICICI Bank Ltd versus Jayprakash Associates
Ltd, CP(IB) NO. 330/ALD/2018]
Order Dated: 03.06.2024*

Section 95 of the Insolvency and Bankruptcy Code, 2016

In this case, the court underscored the indispensability of "due service" of the demand notice upon a personal guarantor for initiating insolvency proceedings under Section 95 of the Insolvency and Bankruptcy Code, 2016 (IBC). The application, filed by the State Bank of India through its Resolution Professional, sought to initiate the insolvency resolution process against Dr. Jitendra Das Maganti, the personal guarantor of M/s Seven Hills Health Care Pvt. Ltd., While the Corporate Debtor had already been admitted into CIRP, the Bank contended that it had duly invoked the personal guarantee by serving a demand notice dated 17 August 2021, which was allegedly delivered on 8 September 2021. The guarantor disputed this, claiming the notice was never properly served, citing address mismatches, procedural defects, and the belated production of documents to support the Bank's version. In its detailed analysis, the AA identified critical inconsistencies. The address in the postal receipt ("Pothinamallayya Palem – 530041") differed from the one in the Guarantee Agreement ("36, Balaji Baymount, Tarakarama Layout, Pedda Rushikonda – 530045"). Moreover, the demand notice originally filed bore a completely different address, and a "corrected" notice reflecting the guarantee address was introduced only later through an interlocutory application, after the pleadings had concluded. The Resolution Professional's report cited dispatch on 17 August 2021 to yet another address and made no reference to the 3 September 2021 dispatch theory advanced by the creditor. The Tribunal was critical of the RP's "mechanical" recommendation for admission, noting that he failed to verify proof of proper service – an omission that struck at the heart of the statutory requirements under Section 95(4)(b) IBC. Concluding that "due

invocation" of the personal guarantee through proper service of demand notice is a sine qua non for maintaining a Section 95 petition, the NCLT held that the creditor had failed to establish such compliance. Consequently, it ruled that the debt under the guarantee could not be said to "exist" for the purposes of the application. The AA rejected the RP's report, vacated the moratorium, and dismissed the petition, while granting the creditor liberty to initiate a fresh process in accordance with law. This decision serves as a significant reminder to financial creditors that procedural compliance particularly in serving demand notices at the correct contractually stipulated address is not a mere technicality but a jurisdictional prerequisite in personal guarantor insolvency proceedings under the IBC.

- *Dr. Venkata Ramakrishna Badarinath Nandula, Hon'ble Member (J)*
[*State Bank of India vs. Dr. Jitendra Das Maganti & Another, CP (IB)/49/95/AMR/2022*]

Order Dated: 22.07.2024.

Section 14 of the Insolvency and Bankruptcy Code, 2016

In this case, the court held that termination of a contract intrinsically linked to repossession of a core asset during the CIRP violates Section 14(1)(d) of the IBC. It found that the contractual right to terminate had not crystallised before the moratorium and rejected claims of automatic vesting of the hospital structure in MCGM. Emphasising the asset's centrality to resolution, the NCLT restrained termination, reaffirming that the IBC empowers it to prevent actions leading to a corporate debtor's demise, even when advanced by statutory authorities. It considered whether the Municipal Corporation of Greater Mumbai (MCGM) could terminate a contract agreement and reclaim possession of the Mumbai Hospital during the Corporate Insolvency Resolution Process (CIRP), despite the moratorium imposed under Section 14 of

the Insolvency and Bankruptcy Code, 2016 (IBC).

The Resolution Professional (RP) argued that the hospital was the corporate debtor's most valuable asset, and its repossession would constitute a violation of Section 14(1)(d) while resulting in "corporate death" as per the principles laid down in *Gujarat Urja Vikas Nigam Ltd. v. Amit Gupta* and *TCS v. Vishal Ghisulal Jain*. It was further contended that the final show-cause notice's two-month cure period had not expired before CIRP commencement, preventing crystallisation of any termination rights. MCGM countered that the termination was based on pre-CIRP breaches, that the hospital had been under its operational control since March 2020 for public health purposes, and that the moratorium did not apply due to non-payment of current dues. It also relied on *MCGM v. Abhilash Lal* to emphasise the primacy of statutory duties under the Mumbai Municipal Corporation Act, 1888.

The court found the agreement subsisting at CIRP commencement and rejected MCGM's claim of automatic vesting under Clause 19(j), interpreting it harmoniously with Clause 26(k). It held that repossession would breach Section 14(1)(d) and severely compromise the CIRP, given the asset's centrality to resolution and creditor recovery. By restraining MCGM from termination or repossession during the moratorium, the NCLT reaffirmed its jurisdiction to prevent contractual actions that threaten the survival of the corporate debtor, ensuring that resolution objectives under the IBC prevail over measures that could lead to liquidation.

- *Dr. Venkata Ramakrishna Badarinath Nandula, Hon'ble Member (J)*
[*Mr. Abhilash Lal, RP of SevenHills Healthcare Private Ltd vs. Municipal Corporation of Greater Mumbai & Another, IA (IBC)/10/2023 in TCP (IB)/32/7/AMR/2019*]
Order Dated: 10.06.2024

BENGALURU BENCH

Section 9 of the Insolvency and Bankruptcy Code, 2016

The Board of Control for in India (BCCI) filed a petition under Section 9 of the IBC, 2016 against Think & Learn Pvt. Ltd. (Byju's), alleging a default of ₹1,58,90,92,400 under a Team Sponsor Agreement dated 25 July 2019. The Major issue before the adjudicating Authority was whether BCCI qualified as an operational creditor. Byju's maintained that the agreement conferred rights rather than services, but the Tribunal observed that the grant of exclusive advertising and promotional rights necessarily involves marketing and promotional services. Moreover, the fact that the fees attracted GST confirmed their character as payment for services. Consequently, the Tribunal held that the rights fee fell squarely within the definition of operational debt under IBC, 2016 rendering BCCI an Operational Creditor.

Byju's further contended that the formal agreement expired on 31 March 2022 and no contractual obligation subsisted thereafter. However, the Tribunal applied Section 9(3) of the IBC, 2016 r/w Regulation 7(2)(b) of the CIRP Regulations to conclude that continued performance and mutual correspondence evidenced an ongoing obligation. The Tribunal treated these requests for extensions as admissions of debt under Section 3(12) of the IBC, 2016 establishing default. With respect to pre-existing dispute, the Tribunal relied on the Supreme Court's Mobilox Innovations test, which requires a dispute to have existed before the demand notice to bar admission. Byju's reply to the demand notice failed to point to any pending lawsuit or arbitration prior to the notice, and thus did not satisfy the threshold. Under Section 8(2)(a) of the IBC, 2016. Finally, Byju's challenged the Authority of the BCCI Secretary to file the petition. After examining

the BCCI Memorandum of Association and the Authority letter dated 27.10.2022, the Tribunal found that proper delegation had occurred under the MOA. Accordingly, the matter was admitted under Section 9 of the IBC, 2016

- *Shri K. Biswal, Hon'ble Member (J) and Shri Manoj Kumar Dubey, Hon'ble Member (T)*
[*The Board of Control for Cricket In India (BCCI) vs. Think & Learn Pvt. Ltd., CP (IB) 149/2023*]

Order Dated: 16.07.2024

Section 60(5) of the Insolvency and Bankruptcy Code, 2016.

The Applicant had filed a Restoration Application No. 08/2024 to restore the CP (IB) No.37/BB/2022 which was disposed of vide order dated 11.01.2024 by grating liberty to the Petitioner herein to put-forth their claim before the IRP appointed in IA No.117/BB/2023 filed by Canara Bank against the same Corporate Debtor i.e. Shree Basaveshwar Sugars in C.P. (IB) No.117/BB/2023 under section .7 of the IBC, 2016. However, the NCLT, Bengaluru vide order dated 16.02.2024 in I.A No. 122/BB2024 in CP(IB) 117/BB/2023 allowed the said withdrawal due to settlement with Canara Bank.

The Applicant was constrained to file the Restoration I.A No. 08/BB2024 seeking revival of the CP (IB) 37/2022, on account of non-payment of outstanding dues by the Corporate Debtor. The Corporate Debtor objected to the allowing of the Restoration I.A No. 08/BB/2024 on the ground that the NCLT, Bengaluru had granted liberty to the applicant to file their claim with the IRP but no liberty to revive the CP (IB) No.37/BB/2022 was granted by NCLT and the NCLT, Bengaluru does not have power in

CHANDIGARH BENCH

the present Company Petition recall the order dated 11.01.2024 because no liberty to revive the CP (IB) No.37/BB/2022 was given. The Court allowed the Restoration of CIRP petition even if no liberty to revive the CP (IB) No.37/BB/2022 was given in order dated 11.01.2024 because two simultaneous CIRP cannot continue against the same Corporate Debtor and the CP (IB) No.37/BB/2022 was not disposed of on the merits but because CP(IB) 117/2023 was allowed.

Thus, revival of this Petition is automatic and consequential to the settlement between the Canara Bank and the Corporate Debtor and the instant petition can be revived even when liberty to revive the petition was not mentioned in the original order dated 11.01.2024.

- *Shri K. Biswal, Hon'ble Member (J) and Shri Manoj Kumar Dubey, Hon'ble Member (T)*
[*Indian Renewable Energy Development Agency Ltd. vs. Shree Basaveshwara Sugars Limited, Restoration I.A No. 08/2024 in CP (IB) No.37/BB/2022*]

Order Dated: 14.11.2024

Section 60(5) and 65 of the Insolvency and Bankruptcy Code, 2016

The Court dismissed the application filed by the former directors (the unsuccessful resolution applicants) that challenged the approved resolution plan and held that these parties had no legal standing (locus standi) to question the commercial wisdom of the Committee of Creditors (CoC). The tribunal ruled that once a resolution plan is approved and submitted to the Adjudicating Authority, the CoC is considered to have completed its function (functus officio) and cannot demand a review of its decision. The judgment reaffirmed the principle that the NCLT's power to scrutinize the CoC's decisions is limited and does not extend to reviewing their commercial wisdom. The tribunal will only intervene if the resolution plan is found to be in clear violation of the IBC. It reiterated the legal position that an unsuccessful resolution applicant does not have a vested right to have their resolution plan approved or to challenge the plan that was ultimately accepted.

- *Shri Harnam Singh Thakur, Hon'ble Member (J) and Shri Umesh Kumar Shukla, Hon'ble Member (T)*
[*Vivek Mahendru and Anr. vs. Ritu Rastogi RP of Eon Electric Ltd. and Ors, I.A. No. 434/2023, 26/2024 and 471/2024 in CP (IB) No. 211/Chd/Hry/2019*]
Order Dated: 19.11.2024

The Tribunal reaffirmed that under the Companies Act, it is empowered to reject a scheme of amalgamation if it is not just, fair, or in the public interest. The Tribunal found that Sulphur Securities functioned as a conduit entity, lacking real operations, infrastructure, or commercial substance. The Tribunal directed the RoC Delhi & Haryana to conduct physical verification of the registered office (Faridabad, Haryana) and corporate office (New Delhi). Which confirmed the registered office was locked, dusty, and not in use, while the corporate office had limited evidence of active business presence. The NCLT dismissed the petition, holding that the scheme was intended to legitimize fictitious transactions, artificially inflate share values, and evade taxes. The stated benefits of synergy and cost reduction were unsubstantiated, as operating costs were already negligible. The Tribunal concluded that the scheme was unfair, unreasonable, and against public interest, and directed that a copy of the order be forwarded to the Director General of Corporate Affairs for appropriate action regarding incomplete RoC reporting.

- *Mr. Harnam Singh Thakur, Hon'ble Member (J) and Mr. Subrata Kumar Dash, Hon'ble Member (T)*

[Hologram Holdings Pvt. Ltd. & Ors. vs. Sulphur Securities Pvt. Ltd., CP(CAA) No.

20/Chd/Hry/2022]

Order Dated: 23.07.2024

Section 36(4) read with 60(5) of the Insolvency and Bankruptcy Code, 2016; Regulation 19 read with Regulation 31A of the IBBI (Liquidation Process) Regulations, 2016

In this case, the ex-promoter/directors of the Company in Liquidation had filed gratuity claims before the liquidator. However, the payment of the same was kept in abeyance on the ground that the directors were personal guarantors of the Corporate Debtor and that PUFE applications were pending against such directors. This Tribunal held that the rights of the Applicants arising under Section 4(1) of the Payment of Gratuity Act, 1972, in their capacity as an employee of the Corporate Debtor are independent of the rights of the Financial Creditors, if any, arising out of the personal guarantee contract. The personal liabilities of Applicants that may arise out of the personal guarantee extended by them in no way deter their rights to claim gratuity dues. Hence, the same cannot be a ground for non-payment of gratuity dues to the Applicants. The Financial Creditors are at liberty to enforce the personal guarantee contract through appropriate legal action. Hence, the Liquidator was directed to redistribute the proceeds from the liquidation process to all the stakeholders, in terms of Section 36(4), Section 53 of IBC, 2016 and the decision of the Hon'ble Supreme Court in the case of State Bank of India v. Moser Baer Karamachari Union & Anr (Civil Appeal No. 258 of 2020 with Civil Appeal No. 2520 of 2020).

- *Shri Sanjiv Jain, Hon'ble Member (J) and Shri Venkataraman Subramaniam, Hon'ble Member (T)*

[Mrs. Abirami Premkumar vs. K. Sivalingam (Liquidator), IB/756/(CHE)/2019]

Order Dated: 10.01.2025

Regulation 44A of IBBI (Liquidation Process) Regulations, 2016, Insolvency and Bankruptcy Code, 2016

This Tribunal considered the question of whether NCLT is vested with the jurisdiction to adjudicate avoidance applications pursued by any third parties or assignees, when adjudication is not complete in the said case. Taking into consideration the decision of the Hon'ble NCLAT in the case of Kanwer Sachdev Vs. Su-Kam Power Systems Ltd (Company Appeal (AT)(Insolvency) No. 1177 of 2023) and Kapil Wadhawan Vs. Piramal Capital & Housing Finance Ltd. Ors (Company Appeal (AT) (Insolvency) Nos. 437, 439, 441, 442, 445, 451, 452 & 512 of 2023.) wherein it was held that the Successful Resolution Applicant can be allowed to prosecute the avoidance application, this Tribunal was of the view that the same analogy as in Kapil Wadhawan's case (supra) shall be applicable with regard to the prosecution by the Successful Auction Purchaser in liquidation estate when the asset of the corporate debtor has been sold as a going concern and acquisition plan submitted by Successful Auction Purchaser has been approved by the Adjudicating Authority. Hence, the substitution of the successful bidder of NRRA in the avoidance application can be allowed to give effect to provisions of the Code.

- *Shri Sanjiv Jain, Hon'ble Member (J) and Shri Venkataraman Subramaniam, Hon'ble Member (T)*

[*Sherisha Technologies Pvt. Ltd. vs. Shri. S A Prem Kumar and Ors, IA(IBC)/1575/CHE/2023 in IA(IBC)/683/CHE/2021 in CP(IB)/756/CHE/2021*
Order Dated: 10.01.2025]

CHENNAI BENCH

Court - II

Regulation 8A of the of IBBI (CIRP) Regulations, 2016, Insolvency and Bankruptcy Code, 2016

The primary issue in this case was whether the Resolution Professional could deny the homebuyer's full claim based solely on the Corporate Debtor's incomplete records. The applicant argued that the non-admission of the entire claim, especially in light of supporting documentation like booking forms and receipts, was unjust. The central issue was whether improper record maintenance by the Corporate Debtor should result in an unfair burden on the applicant and other creditors. The Tribunal directed the Resolution Professional to admit the applicant's full claim of Rs. 35,20,000, including the applicable interest, and classify the applicant within the appropriate creditor class. The tribunal emphasized that the Resolution Professional should not rely exclusively on the Corporate Debtor's records, especially when those records are inadequate. The NCLT referred to Regulation 8A of the IBBI and held that the RP should authenticate supporting documents through other legal means, ensuring that the creditors are not disadvantaged due to the debtor's record-keeping failures.

- *Shri Jyoti Kumar Tripathi, Hon'ble Member (J) and Shri Ravichandran Ramasamy, Hon'ble Member (T)*

[*K. Amutha vs. RP of Ambojini Property Developers Pvt. Ltd, (IA(IBC)/1141(CHE)/2021 in CP/938/IB/2018)*]

Order Dated: 04.04.2024

Section 5(21) read with Section 9 of the Insolvency and Bankruptcy Code, 2016

In this case, the Operational Creditor extended Rs 7,05,00,000/- to the Corporate Debtor for

the purchase of land for which the Corporate Debtor did not execute the sale deed and the respondent has not executed the sale deed for transfer the ownership of the land. The debt should be an operational debt in terms of Section 5(21) of IBC, 2016 as it is pre requisite to initiate CIRP against the respondent. Based on bare reading and literal interpretation of section 5(21) of the IBC the claim should have some nexus with providing goods or services. Based on the principle of interpretation of statute, "Literal rule" prevails over the other rules where the words of a statute are absolutely clear and unambiguous, recourse cannot be had to the principles of interpretation other than the literal rule as stated by Hon'ble Supreme court in *Premanand v. Mohan Koikal* (2011) stated that the principle of interpretation of a statute in every system of interpretation is the literal rule of interpretation. The other rules of interpretation e.g. the mischief rule, purposive interpretation, etc. can only be resorted to when the plain words of a statute are ambiguous or lead to no intelligible results or if read literally would nullify the very object of the statute. Where the words of a statute are absolutely clear and unambiguous, recourse cannot be had to the principles of interpretation other than the literal rule. Since, the Operational Creditor, failed to establish that the debt is an operational debt, it was concluded that the prerequisite of operational debt and consequent default were not met. On these grounds, the Application filed under Section 9 of IBC, 2016 seeking initiation of CIRP as against the Respondent was dismissed.

- *Shri Jyoti Kumar Tripathi, Hon'ble Member (J) and Shri Ravichandran Ramasamy, Hon'ble Member (T)*
[*Anchor Projects Ltd. v. K.I. International Ltd., (CP(1B)/142(CHE)/2023)*]
Order Dated: 24.09.2024

Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016.

The Court emphasized two main issues: the validity of the petition and the nature of the debt. On the first issue, the Tribunal found that the Board Resolution presented by the Operational Creditor only authorized the Company Secretary to appear before administrative, governmental, and municipal authorities. It did not grant the Authority to "sue" or initiate proceedings before a judicial body like the NCLT. The Tribunal concluded that a specific board resolution is required for such actions, and its absence made the petition unmaintainable. On the second issue, the NCLT determined whether the claim constituted an "Operational Debt" under the IBC, which requires a claim for the "provision of goods or services". The Tribunal found there was no "actual delivery of goods" for the full claimed amount. The API mechanism was merely a tool for the Corporate Debtor to request codes, not a delivery of goods itself. The court held that while the Operational Creditor had delivered 5,000 codes worth Rs. 20,75,000, the claim for the annual MG amount did not fall under the definition of an operational debt. Based on these findings, the NCLT rejected the petition.

- *Shri P. Mohan Raj, Hon'ble Member (J) and Shri Kaushalendra Kumar Singh, Hon'ble Member (T)*
[*Culver Max Entertainment Pvt. Ltd. (formerly known as Sony Pictures Networks India Pvt. Ltd.) vs. Recharekit Fintech Pvt Ltd, CP (IB) No. 03/CB/2023*]

Order Dated: 30.04.2024

Section 95(1) of the Insolvency and Bankruptcy Code, 2016 read with Rule 7(2) of the Insolvency and Bankruptcy (Petition to Adjudicating Authority for insolvency Resolution Process for personal guarantors to Corporate Debtors) Rules, 2019.

The Court admitted the petition and initiated the Insolvency Resolution Process against Mr. Suresh Atlani. The Tribunal held that the petition was not time-barred, as the limitation period was extended by the Corporate Debtor's acknowledgments of debt through OTS proposals and part payments, with the last acknowledgment on February 12, 2021. The demand notice and petition were filed within the three-year limitation period from that date. The Tribunal addressed the objections regarding the RP's report, stating that the errors in the report were not material and had been corrected. The court also found that the 10-day timeline for filing the RP's report, while directory and not mandatory, should be calculated from the date the appointment order was pronounced (January 16, 2024), not the date it was uploaded. However, the court found the 7-day delay in filing the initial report to be reasonable and not to have adversely affected the adjudication process. The Tribunal also noted that the RP's role is to aid the court in deciding the petition, and the report, even with the minor delay, served that purpose. The court further declared a moratorium on Mr. Atlani's debts for 180 days.

- Shri Deep Chandra Joshi, Hon'ble Member (J) and Shri Kaushalendra Kumar Singh, Hon'ble Member (T)

[Omkara Asset Reconstruction Pvt. Ltd. vs. Suresh Atlani, CP(1B) No. 10/CB/2023]

Order dated: 20.12.2024

Section 241, 242, 244 and Section 58 and 59 of the Companies Act, 2013 read with Rule 11 of the National Company Law Tribunal Rules, 2016

This petition was filed under Sections 241, 242, and 244 of the Companies Act, 2013, dealing with allegations of Oppression and Mismanagement. The dispute arose between two factions: the Agarwal Group (Petitioners) and the Bhamra Group (Respondents), who had collaborated to incorporate "Druk Fuels Limited" for the purpose of manufacturing soft and hard coke.

The crux of the Petitioners' grievance was that the company was founded on a "quasi-partnership" basis with an understanding of 50:50 ownership. They alleged that the Respondents, who managed day-to-day operations, clandestinely increased the authorized share capital and allotted shares to a related entity (Respondent No. 7), thereby diluting the Petitioners' shareholding from 50% down to 28.5%. Additionally, the Petitioners challenged the arbitrary appointment of an Additional Director without their consent.

The Petitioners relied on an unsigned Joint Venture Agreement (JVA) to prove the 50:50 partnership. The Tribunal noted that while it could not legally enforce an unsigned agreement, it was essential to examine the conduct of the parties to ascertain their intent. By reviewing the Master Data and Articles of Association, which showed equal representation on the Board and equal initial shareholding, the Tribunal concluded there was indeed an unmistakable intention to operate the company jointly on a parity basis.

The Tribunal scrutinized the allotment of 1,33,000 equity shares via a private placement. While the Petitioners accepted their portion (50,000 shares), they challenged the allotment of 83,000 shares to Respondent No. 7, Vaishno Devi Traders Pvt. Ltd., a Bhama Group entity. The Tribunal observed that the Respondents failed to produce a valid Board Resolution or evidence of a notice for the Board Meeting where this private placement was supposedly conceived. The Tribunal held that allotting these specific shares behind the Petitioners' backs, without transparency, constituted a clear instance of mismanagement.

The Tribunal also examined the allegation regarding the increase of Authorized Share Capital from Rs. 1 Crore to Rs. 2 Crore. Although the notice period for the EOGM was shorter than the statutory 21 days, i.e. only 7 days, the Tribunal did not find this specific act oppressive because the Petitioners had signed the amended Memorandum of Association (MoA) and failed to protest at the time.

The Tribunal found the appointment of Mr. Ciril Nongtudu as an Additional Director to be highly irregular. Evidence showed that the Respondents had listed him as a "Director" in government pollution control filings before his formal appointment took place. Furthermore, the Respondents failed to prove that proper notice was given to the Petitioners for the Board Meeting that appointed him. The Tribunal described this lack of transparency and probity as the "antithesis of just and fair conduct".

Citing Supreme Court precedents (Shanti Prasad Jain v. Kalinga Tubes Ltd., MANU/SC/0368/1965 : (1965) 35 Com Cases 351 I), the Tribunal recognized that the relationship between the two groups had irretrievably

broken down, leading to a deadlock where the parties could no longer work together. To facilitate an exit, the Tribunal ordered the Respondents, Bhama Group, to buy out the entire shareholding of the Petitioners.

Mr. Manish Agarwalla was appointed as the Registered Valuer to determine the fair value of the shares. Crucially, the valuation date was set as the date of filing the petition, i.e. 21.08.2021 to ensure the Petitioners were not penalized for the value erosion caused by the oppressive acts.

The exit consideration was ordered to be the lower of two amounts, the value determined by the Registered Valuer OR Rs. 62 Lakhs, an amount the Respondents had previously offered in their reply affidavit. The payment was directed to be made within 2 months of the submission of the detailed payment schedule report.

- *Shri H.V. Subba Rao, Hon'ble Member (J) and Shri Satya Ranjan Prasad, Hon'ble Member (T) [Rishi Prasad Agarwal & Ors vs. Druk Fuels Ltd. & Ors (CP/16/GB/2021)]*
Order Dated: 28.05.2024

Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

The central issue in this application filed under Section 7 of the Insolvency and Bankruptcy Code (IBC), 2016, was whether the petition initiated by the Financial Creditor (IL&FS Financial Services Limited) was barred by the law of limitation. The Financial Creditor sought to initiate the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor for an unresolved financial debt of

approximately Rs. 55.45 Crore. The date of default was explicitly stated as 01.03.2018, whereas the petition was filed nearly six years later on 15.01.2024.

The Financial Creditor argued that the limitation period should be extended based on the Hon'ble Supreme Court's order in *In Re: Cognizance for Extension of Limitation (Suo Motu Writ Petition (C) No. 3 of 2020)*. This order excluded the period from 15.03.2020 to 28.02.2022 for the computation of limitation due to the unprecedented COVID-19 pandemic. They contended that the cause of action effectively arose from 30.05.2022, thereby bringing the 2024 filing within the allowable timeframe. Conversely, the Corporate Debtor argued that the three-year limitation period from the date of default, i.e. 01.03.2018 legally expired on 28.02.2021. They submitted that under the Supreme Court's guidelines, specifically Para 5.3 of the order, the Financial Creditor was entitled only to a 90-day extension from 01.03.2022. This interpretation meant that the absolute last date for filing the petition was 30.05.2022. Therefore, a filing made in January 2024 was grossly delayed and barred by law. The Tribunal analyzed the Supreme Court's order and clarified that while the period from 15.03.2020 to 28.02.2022 was excluded, the maximum extension granted under Para 5.3 was 90 days from 01.03.2022. Since the original limitation period expired during the COVID period, i.e. on 28.02.2021, the deadline was extended only to 30.05.2022 and not beyond that.

Citing Section 9 of the Limitation Act, 1963, the Tribunal emphasized the principle that once the time begins to run, from the default date in 2018, no subsequent disability stops it unless explicitly provided by law. The Tribunal rejected the applicant's calculation of computing limitation afresh from May 2022, noting that the applicant cannot exclude the period from the date of default till the commencement of

COVID. The Financial Creditor attempted an alternative plea, relying on the Corporate Debtor's balance sheets of FY 2019-20 as an acknowledgement of debt to extend limitation. The Tribunal rejected this for two distinct reasons. Firstly, the name of the Financial Creditor did not appear in the relevant balance sheet, meaning it could not serve as a valid acknowledgement. Secondly, relying on the Supreme Court judgment in *Asset Reconstruction Company (India) Ltd vs. Tulip Stars Hotels*, the Tribunal held that the relevant date for limitation purposes is the date of signing the balance sheet, i.e. 12.08.2020, not the date of filing with the RoC, i.e. 14.02.2021. Even calculating from the signing date, the petition remained barred.

The Tribunal held that viewing the matter from any angle, the application was clearly barred by limitation. Accordingly, the petition CP (IB)/2/GB/2024 was dismissed.

*- Shri H.V. Subba Rao, Hon'ble Member (J) and
Shri Satya Ranjan Prasad, Hon'ble Member (T)
[IL&FS Financial Services Ltd. vs. Adhunik
Meghalaya Steels Pvt. Ltd. (CP
(IB)/02/GB/2024)]*

Order Dated: 16.05.2024

Section 241 of Companies Act, 2013

The main issue for consideration of the Tribunal was whether the execution of AGPA without approval of the Board of directors and shareholders would amount to oppression and mismanagement?

It was observed by the Tribunal that the interests of the shareholders of a Company are in the dividends to be distributed by the Company. Referring to the Memorandum of Association of the Company, it was observed that the Company is in the business of builders which definitely involves the properties of the Company which is the core asset of functionality of the Company. Thus, it was stated that as these properties are the ones which generate profits resulting in distribution of dividends of the Company, the shareholders are said to have interest in these properties.

Observing so, it was held that as there was no approval of the Board of Directors and shareholders to the alienation/transfer of properties of the Company in favour of third party which resulted in non-distribution of dividends, the act of executing the AGPA in favour of a third party was held to be per se oppressive against the shareholders of the Company. Consequently, all the AGPA and the further transactions were held to be null and void.

- *Dr. Venkata Ramakrishna Badarinath Nandula, Hon'ble Member (J) and Shri Charan Singh, Hon'ble Member (T)*
[*Narasimha Vara Prasad Analu vs. Gateway Builders and Others, C.P. (CA) NO. 7/241/HDB/2021*]
Order Dated: 10.03.2025

Section 122 of the Insolvency and Bankruptcy Code, 2016

The point for consideration before the court was whether penalties imposed by SEBI—levied under Section 28A of the SEBI Act, 1992—could be treated as “excluded debt” under Section 79(15)(a) IBC? This provision excludes certain liabilities, including fines and penalties, from the scope of bankruptcy proceedings. The Tribunal held that SEBI penalties fall within the ambit of “fine” and thus qualify as “excluded debt.” Consequently, they cannot be discharged in bankruptcy. The Hon’ble NCLAT upheld this view, reasoning that such penalties are regulatory in nature, similar to those imposed by the National Consumer Disputes Redressal Commission and are not covered by the moratorium under Section 96 IBC. Therefore, the SEBI penalty remained outside the resolution process and could not be written off.

- *Shri Rajeev Bharadwaj, Hon'ble Member (J) and Shri Sanjay Puri, Hon'ble Member (T)*
[*Mrs. G.V. Marry vs. Union Bank of India & Others, CP(IBC) No. 214/122/HDB/2023*]
Order Dated: 23.01.2025.

Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of National Company Law Tribunal Rules 2016

This is a judgment from the National Company Law Tribunal (NCLT), Indore Bench, concerning an application filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (IBC) by Soy-Sar Edible Private Limited (SEPL) and Sherisha Technologies Private Limited (STPL) in the matter of the liquidation of K.S. Oils Ltd. (Corporate Debtor).

2. The Corporate Debtor, K.S. Oils Ltd., was a public limited company that had been under the Corporate Insolvency Resolution Process (CIRP) since July 21, 2017. When a resolution plan failed to materialize, a liquidation order was eventually issued by the National Company Law Appellate Tribunal (NCLAT) on March 16, 2021.

3. In the liquidation process, the Corporate Debtor was sold as a going concern to STPL, which was the successful bidder in an e-auction on December 22, 2023. The bid was for Rs. 215.10 crores, with the total consideration, including interest for delayed payment, amounting to Rs. 218.91 crores. STPL, as the successful bidder, was allowed to acquire the Corporate Debtor through its Special Purpose Vehicle (SPV), SEPL.

4. The applicants had sought various reliefs and concessions from the NCLT, including Changes in shareholding and appointment of new directors; Extinguishment of past liabilities on a "clean slate" basis; Transfer of cumulative redeemable preference shares for a nominal value; Approval for the merger of the SPV with the Corporate Debtor; The benefit of

carrying 2 forward (accumulated) losses and Re-listing of the company's shares on BSE and NSE.

5. The NCLT partly allowed the applications. Key findings and decisions of the Tribunal included:

- Granting the appointment of new directors as proposed by the applicant.
- Allowing the capital restructuring, including the cancellation of the existing promoter and public shareholding (beyond the 5% minimum) and the issuance of new shares to the SPV.
- Disallowing the transfer of cumulative redeemable preference shares for a nominal amount, as these shares would be extinguished and converted into a capital reserve to set off accumulated losses.
- Rejecting the plea for the carry-forward of losses under the Income Tax Act, 1961, noting that the accumulated losses would be entirely wiped out by the capital reserve created from the extinguishment of liabilities.
- Granting in principle approval for the amalgamation of the Corporate Debtor with the SPV, but directing the applicant to file a separate application under Sections 230-232 of the Companies Act, 2013 for the other company involved.
- Directing the BSE and NSE to consider the application for re-listing the shares of the Corporate Debtor while keeping the intent and provisions of the IBC in mind.
- Confirming that all past liabilities and claims would be extinguished upon the distribution of the sale consideration under Section 53 of the IBC.

6. The order states that other reliefs and concessions related to government departments can be sought by the applicant directly from the respective authorities, who are expected to consider the application in light of the IBC's intent. The Tribunal partly allowed and disposed of the applications.

- Shri Chitra Ram Hankare, Hon'ble Member(J) and Shri Kaushalendra Kumar Singh, Hon'ble Member(T)
[Soy-Sar Edible Private Limited & Anr vs. Kuldeep Verma Liquidator of K S Oil Ltd., Inv.P/7(MP)2024 & IA/449(MP)2024 in Inv.P/7(MP)2024 In TP 60 of 2019 [CP(IB) 32 of 2017]

Order Dated: 03.02.2025

Section 31(2), section 30(2)(e), read with section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of National Company Law Tribunal Rules, 2016

This judgment from the National Company Law Tribunal (NCLT), Indore Bench, concerns an application filed by Mr. Bhagwan Singh and others (the Applicants), who are landowners, against the Resolution Professional (RP) of Rai Homes Universal Pvt Ltd (Corporate Debtor). The application, filed under Section 31(2) read with Section 30(2)(e) of the IBC, sought to reject the resolution plan and have their land, which was part of a joint venture project, released from the Corporate Debtor's assets.

The applicants, who are farmers, had entered into a Joint Venture Agreement (JVA) with the Corporate Debtor to develop a housing project called "Rai Pink City" on their 6.34 acres of land. As per the agreement, the applicants were to receive 31% of the sale proceeds of the developed properties. The Corporate Debtor had failed to complete the project within the agreed timeframe. The applicants also

provided a personal guarantee and mortgaged their land to help the Corporate Debtor secure a loan of Rs. 5 crores from Bank of India.

After the Corporate Debtor failed to repay the loan, Bank of India initiated the Corporate Insolvency Resolution Process (CIRP) under Section 7 of the IBC. The applicants contended that the Interim Resolution Professional (IRP) incorrectly included their land as an asset of the Corporate Debtor. They argued that the JVA was only a development agreement and did not transfer ownership of the land to the corporate debtor.

The RP countered that the applicants were promoters of the Corporate Debtor as per the Real Estate Regulatory Act, 2016, and the M.P. Prakoshta 4 Swamitva Adhiniyam, 2000, given their involvement in the project and their provision of a personal guarantee and equitable mortgage.

The NCLT, citing the Supreme Court judgment in 'Victory Iron Works Ltd vs. Jitendra Lohia & Anr. (Civil Appeal No. 1743 & 1782 of 2021)', held that the development rights acquired by the Corporate Debtor over the land constitute an "asset" under the IBC. The Tribunal found that the applicants' actions—providing a personal guarantee, mortgaging the land, and sharing revenue from sales—indicated they were co-promoters of the project, and their claim of sole ownership was unsustainable. The NCLT also noted that third party interests, such as those of homebuyers and banks, were created on the land.

The NCLT rejected the application, stating that the resolution plan does not contravene any law. It affirmed that the applicants' claim for their share of the revenue would be extinguished after the resolution plan is approved. The Tribunal also referenced its prior order from January 7, 2025, which had already condoned the applicants' delay in filing

their claim and directed the RP to consider it for inclusion in the resolution plan. The application was disposed of as rejected.

- *Smt. Chitra Ram Hankare, Hon'ble Member (J) and Shri Kaushalendra Kumar Singh, Hon'ble Member (T)*

[*Bhagwan Singh & Ors vs. Jagdish Kumar Parulkar* RP of Rai Homes Universal Pvt Ltd & Ors, IA/112(MP) 2024 In IA 136(MP) of 2020 in TP 171 of 2019 [CP(IB) 218 of 2018]

Order Dated: 29.01.2025

Corporate Debtor has been put to rest by the Hon'ble NCLAT in the case of Oriental Bank of Commerce. Accordingly, once a secured creditor relinquishes its security interest to the liquidation estate, it cannot seek priority among other secured creditors on the basis of the charge and is only entitled to receive proceeds from the sale of assets in the manner specified under Section 53 of the Code.

- *Shri Deep Chandra Joshi, Hon'ble Member (J) and Shri Rajeev Mehrotra, Hon'ble Member (T)*

[*SASF & SUUTI vs. Rajesh Jhunjhunwala, Liquidator of Parasrampuria Synthetics Ltd*, IA (IBC) No. 306/JPR/2022 & IA (IBC) No. 361/JPR/2022 in CP (IB)-155/PB/2018]

Order Dated: 28.08.2024

JAIPUR BENCH

Section 52 read with Section 53 of the Insolvency and Bankruptcy Code, 2016

The court held that once a secured creditor relinquishes its security interest under Section 52(1)(a), it becomes part of the liquidation estate and its claims must be distributed under Section 53(1)(b)(ii). Under this provision, all such secured creditors rank equally, between and among the workmen's dues for the period of twenty-four months preceding the liquidation commencement date as provided under Section 53(1)(b)(i) of the Code. The court relied on *Oriental Bank of Commerce v. Anil Anchalia* and the Supreme Court's decision in *India Resurgence ARC v. Amit Metaliks Ltd.*, which held that once security is relinquished, secured financial creditors cannot seek priority over other similar creditors during the distribution of sale proceeds of the secured assets.

Further it was clarified clarified that despite the reference of India Resurgence to a larger Bench in *DBS Bank Ltd. v. Ruchi Soya*, the judgment remains binding under Article 141 of the Constitution. The controversy concerning the distribution of the sale of the assets of the

Section 60(5) of the Insolvency and Bankruptcy Code, 2016

The issue framed was whether the Applicant had locus standi to seek a forensic audit at the liquidation stage. Referring to the NCLAT judgment in Clarion Health Food LLP v. Goli Vada Pav Pvt. Ltd., the Court observed that shareholders, while owners of the company, bear the risks of ownership and cannot claim the same standing as creditors or other stakeholders in insolvency proceedings. It held that individual or majority shareholders are not treated as "persons aggrieved" under the IBC for initiating such derivative actions. In this case, despite his substantial shareholding, the Applicant failed to demonstrate any timely steps to prevent mismanagement before CIRP. Allegations of forgery and fraudulent conveyance were considered criminal matters beyond the Tribunal's jurisdiction and already under police investigation. It was also noted that the Liquidator had filed applications to address irregularities, showing due diligence.

In conclusion, the Tribunal held that the Applicant lacked locus standi at this belated stage, that no sufficient grounds existed for ordering another forensic audit, and that criminal allegations should be pursued before competent authorities. Accordingly, IA(IBC)/106/KOB/2024 was dismissed without costs.

- *Shri. Jyoti Kumar Tripathi, Hon'ble Member (J) and Shri. Ravichandran Ramasamy, Hon'ble Member (T)*
 [Mr. Babu Mathew Parayil Vs. M/s. MIR Realtors Pvt. Ltd & another, IA (IBC)/106/KOB/2024 IN IBA/11/KOB/2020]
 Order Dated: 31.01.2025

Section 7 of the Insolvency and Bankruptcy Code, 2016 And Section 65 of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016

The petition was filed by SREI Equipment Finance Ltd. under Section 7 of the Insolvency and Bankruptcy Code, seeking initiation of CIRP against Roadwings International Pvt. Ltd. for an alleged default of ₹12.35 crore. The Corporate Debtor denied the debt and argued that most of the loan agreements had already been settled, either through arbitration or repayment, and also filed a Section 65 application alleging that SREI was initiating the process with a malicious intent. The Tribunal heard both sides and examined every contract individually. The Tribunal discussed various agreements which were settled and the only agreement where a dispute survived was Agreement No. 138478 dated 16 July 2017.

The Corporate Debtor claimed that a settlement for ₹14 lakh was recorded before the Lok Adalat and relied on several letters written between 2020 and 2022 asserting that the matter had been resolved. However, they were unable to produce any Lok Adalat order or document showing that SREI had actually accepted the settlement or withdrawn proceedings. On the other hand, the NeSL report showed an outstanding amount of ₹2.80 crore with the status marked as "deemed authenticated." Based on this, the Tribunal held that dues under this contract were still outstanding, and this agreement alone constituted financial debt under the Code.

On the question of limitation, the Corporate Debtor argued that the default was too old. The Tribunal rejected this defence after examining the Corporate Debtor's own letters written in 2020, 2021 and 2022. These communications were acknowledgments of liability within the meaning of Section 18 of the Limitation Act.

Since these acknowledgements extended the limitation period, the petition filed in November 2023 was held to be well within time.

The Corporate Debtor also argued that the petition was barred under Section 11(b) and 11(ba) because SREI's own resolution plan had been approved in August 2023, and therefore SREI could not file a Section 7 petition within 12 months. The Tribunal rejected this argument by reading Section 11 with Explanation II, which makes it clear that nothing in Section 11 prevents a corporate debtor from initiating CIRP against another corporate debtor. The Supreme Court judgment in *Manish Kumar v. Union of India* was also relied upon to hold that Section 11 is intended only to prevent a corporate debtor from filing CIRP against itself not others. Therefore, the petition was maintainable.

Another preliminary objection concerned authorization. The Corporate Debtor argued that the person who filed the petition was authorized by the erstwhile Administrator of SREI, whose powers ended once SREI's resolution plan was approved. The Tribunal examined the records and found that the Monitoring Committee had ratified the earlier authorization, and subsequently, when SREI's new board was constituted in February–March 2024, it too had ratified all earlier actions. A fresh authorization and Power of Attorney were also issued in April 2024. Therefore, the Tribunal held that the filing was properly authorized.

After considering the entire record, the Tribunal reached a clear conclusion. Three of the four contracts had no surviving debt due to arbitration awards or repayment. Only Agreement No. 138478 showed an outstanding amount exceeding the threshold under Section 4 of the Code. The default was supported by the NeSL report, and limitation was saved by acknowledgments. With maintainability and authorization issues settled, the Tribunal held that the requirements of Section 7 were satisfied.

The CIRP was accordingly admitted against Roadwings International Pvt. Ltd.

*- Smt. Bidisha Banerjee, Hon'ble Member (J) and
Shri. D. Arvind, Hon'ble Member (T)
[SREI Equipment Finance Ltd. vs. Roadwings
International Pvt. Ltd., CP(IB) No.224/KB/2023
& I.A. (IB) No. 1268/KB/2024]*

Order Dated: 21.11.2024

Sections 58, 59, 241, 242 and 244 of the Companies Act 2013 read with rule 11 of the NCLT rules 2016.

This petition under sections 58, 59, 241, 242 and 244 of the Companies Act, 2013 was filed by Aveek Kumar Sarkar and others alleging oppression and mismanagement in the affairs of ABP Private Limited. The petitioners alleged that the respondents acted in violation of a Family Settlement dated 12 April 2017, which had settled long-standing disputes and laid down an agreed shareholding pattern of 40%–40%–20% among the two main family branches and Respondent No. 10. According to the petitioners, the respondents clandestinely transferred 400,000 shares from Respondent No. 10 to Respondent No. 2 on the very day the Family Settlement was recorded, thereby disrupting the agreed parity and creating a new 60% majority in favour of Respondent No. 2's

group. The petitioners also challenged the legality of board resolutions passed on 24 April 2019, which removed Petitioner No. 1 from his longstanding leadership role in the Company's digital division.

After analysing the legal framework, including the principles applicable to family companies, quasi-partnerships, fiduciary duties of directors, and the binding nature of family settlements, the Tribunal proceeded to determine whether the respondents' conduct amounted to oppression and mismanagement. The order discusses the legality of the disputed share transfers, compliance with the Family Settlement, the validity of the board meeting and its agenda handling, and whether the creation of a new majority was contrary to the understanding between the parties. The Tribunal also considered whether the petitioners' substantive rights under the Family Settlement had been violated and whether the respondents' acts lacked probity and fairness.

Tribunal's findings and directions after considering all documents, affidavits, board minutes, annual returns, and the conduct of both groups. The detailed findings address the core issues of shareholding manipulation, breach of family settlement terms, and managerial exclusion. The final operative portion of the order grants reliefs that the Tribunal deemed fit in light of its conclusions.

- *Shri Rohit Kapoor, Hon'ble Member (J) and Shri Balraj Joshi, Hon'ble Member (T)*
[*Aveek Kumar Sarkar, Rakhi Sarkar and Asani Sarkar vs. ABP Private Limited and others, CP No. 895/KB/2019*]
Order Dated: 03.05.2024

KOLKATA BENCH

COURT - II

Section 30(6) read with section 31(1) of the Insolvency and Bankruptcy Code, 2016.

It was held that this Adjudicating Authority has not been established to function as a mere rubber stamp affixing Authority to allow all the commercial decisions of the CoC, wherein the irregularities or illegalities committed by the CoC, or the insinuating circumstances are galore. A resolution plan that is violative or non-compliant to the provisions of Section 30(2) read with Section 31(1) can be rejected under Section 30(2) of the IBC, though the plan has been approved by the CoC under its commercial wisdom.

- *Smt. Bidisha Banerjee, Hon'ble Member (J) and Shri. D. Arvind, Hon'ble Member (T)*
[*Sandip Kumar Kejriwal RP of Indian Mining Works Pvt. Ltd., I.A. (IB) No. 1132/KB/2022 in Company Petition (IB) No. 1852/KB/2019*]
Order Dated: 01.07.2024

Section 30(6) read with section 31(1) of the Insolvency and Bankruptcy Code, 2016

It was stated that IBC, 2016 casts huge responsibilities on the Resolution professional to deal with avoidance transactions during the corporate insolvency resolution process of a corporate debtor. While considering a resolution plan for final approval u/s.30(6) r/w. 31(1) of IBC, it is held that IBC contemplates that it is the Resolution Professional alone who would form an opinion and determine avoidance transactions and take it up with the Adjudicating Authority by way of application for appropriate orders. The members of the

committee of creditors who participate in the CIR Process neither can devote their time on a full-time basis nor be equipped to form an opinion and determine the avoidance transactions in a corporate debtor undergoing CIRP/ liquidation.

If the Resolution Professional misses to determine the avoidance transactions in terms of u/s.43,45,49,50, and 66 of IBC and fails to file applications before the Adjudicating Authority, then in no way diverted or siphoned off funds if any can be got back and made available for distribution and insolvency resolution of the corporate debtor.

Further it was clarified that the look back period for fraudulent transactions under Sections 43, 45 and 50 is two years and there is no limit on look back period for fraudulent transactions under Section 66 of the I&B Code. Unless the audit period covers a period beyond two years, at least from the period when the corporate debtor started making losses / default in payment of debts, no fraudulent transactions can meaningfully be found or unearthed.

- *Smt. Bidisha Banerjee, Hon'ble Member (J) and Shri. D. Arvind, Hon'ble Member (T)*
[*Rachna Jhunjhunwala, Resolution Professional of Power Max (India) Pvt. Ltd. I.A. (IB) (Plan) No. 2/KB/2024 in Company Petition No. 104/KB/2022.*]

Order Dated: 17.05.2024

Rule 11 of NCLT Rules, 2016

Court 1, Mumbai Bench noted that it is the contents of 2nd SFIO Interim Report, which led to the order allowing impleadment of Applicants in the CP 3638/2018 by this Tribunal and this Tribunal, in appeal before Hon'ble NCLAT, was upheld by the appellate Authority after taking into consideration of the allegations in 2nd SFIO Interim Report. The Court further held that the applicant had raised the similar grounds before NCLAT in their appeal against order allowing impleadment, and had not succeeded. The Order in appeal gets merged with the order passed by this Tribunal. The objection to consideration of the 2nd SFIO Interim Report for making orders to allow impleadment came to be whittled down by Hon'ble NCLAT as well, and this further fortifies our conclusion that the 2nd SFIO Interim Report does not become meaningless in the proceedings before this Tribunal even in the light of Section 212(15) of the Act, which creates a deeming fiction only for the purpose of consideration of report for framing charges before Special Court.

It was held that the 2nd Interim SFIO Report or Compilation of documents consisting of extracts from said Report can be considered by this Tribunal for the adjudication of interim reliefs as well as final declaration.

- *Justice Sh. Virendrasingh G. Bisht, Hon'ble Member (J) Sh. Prabhat Kumar, Hon'ble Member (T)*
[*Deloitte Haskins & Sells LLP, CA 65/2024 in CP 3638/2018*]
Order Dated : 22/07/2024

Under Sections 230-232 Scheme of Arrangement to merge with ICICI Bank Ltd. ("Holding Company"), a listed entity was filed before this court. The Holding Company held about 74.85% of the Petitioner's shares. All regulatory consents/approvals obtained; objections addressed and NOCs were obtained. On 19.04.2024, the Tribunal admitted the plea and directed that notices/publications be issued. Shareholder approval was acquired, and creditors' consent was secured at 100% value. This Bench sanctioned the scheme holding that:

- Valuation/swap ratio (67 ICICI Bank equity shares of ₹2 each for 100 ICICI Securities equity shares) found fair as per independent valuers.
- No adverse impact on stakeholders; benefits include consolidation synergies, cost efficiencies, and integrated operations.

- *Justice Sh. Virendrasingh G. Bisht, Hon'ble Member (J) Sh. Prabhat Kumar, Hon'ble Member (T)*
Scheme of Arrangement Between ICICI Bank Limited (Holding Company) and ICICI Securities Limited (Petitioner Company/Subsidiary Company) CP(CAA) 71(MB) 2024, -IA 96/2024, -CA 190/2024
Order Dated : 21.08.2024.

Section 12A of the Insolvency and Bankruptcy Code, 2016 r/w sub-Regulation (1)(a) of Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and Rule 11 of National Company Law Tribunal Rules, 2016

It was held that the moment the Corporate Debtor (CD) is admitted into Corporate Insolvency Resolution Process (CIRP) process, it becomes a 'collective proceeding' in rem and the role of the Adjudicatory Authority is to exercise adjudicatory function in determining the withdrawal applications & not act as a post office stamping approvals. While adjudicating the various Intervention Petitions filed against the withdrawal of the CIRP process against the CD, it further held that allowing such withdrawal application without any evidence of the CD's successful attempt for settling its dues with the creditors would not only lead to multiple litigations but also disrupts the insolvency framework as well as creates an unfair advantage for certain creditors at the expense of other creditors which was never the objective of the IBC.

Since the total claims admitted against the CD were more than Rs. 223 Crores while the alleged settlement between the CD and the Original Financial Creditor was mere Rs. 8 Crores, the application for withdrawal of CIRP proceedings under Section 12A of the IBC was dismissed in the absence of any evidence towards CD's settlement with creditors other than the Original Financial Creditor.

- Mr. K.R Saji Kumar, Hon'ble Member (J) and
Mr. Anil Raj Chellan, Hon'ble Member (T)
[Debashis Nanda, Interim Resolution
Professional, Syska LED Lights Private Limited
V/s. Sunstar Industries & Ors., I.A. Nos.
5979/2024; 822/2025; 564/2025; 1006/2025 &
952/2025 and Intervention Petition Nos.
9/2025, 10/2025, 16/2025, 16/2025, 19/2025,
24-27/2025, in CP(IB) No. 96/MB/2024].
Order Dated: 18.03.2025

Section 7 of the Insolvency and Bankruptcy Code, 2016 r/w Rule 4 of the Insolvency & Bankruptcy (Appli- cation to Adjudicating Authority Rules, 2016)

It was held that the nature of an operational debt would not change into a financial debt merely on account of issuance of any arbitral award in favour of the Financial Creditor. Relying upon the decisions of Sushil Ansal v. Ashok Tripathi (NCLAT) and Cholamandalam Investment v. Navrang Roadlines (Madras High Court), the Tribunal stated that an arbitral award based on an operational debt does not metamorphose into a financial debt merely by virtue of its issuance.

-Mr. Kuldip Kumar Kareer, Hon'ble Member (J)
and Mr. Anil Raj Chellan, Hon'ble Member (T)
[HPCL-Mittal Pipelines Limited V/s. Coastal
Marine Construction and Engineering Limited.
CP(IB) No. 323/MB/2023]
Order Dated: 22.01.2024

Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal (NCLT) Rules, 2016

Siti Networks Limited was admitted to CIRP vide order dated 22.02.2023. The suspended director challenged the admission order and the Hon'ble Appellate Tribunal had imposed a stay on the operation of the CIRP activities. Subsequently, the CIRP handed over the management of the Tribunal back to the directors. The Hon'ble Appellate Tribunal heard and dismissed the appeal vide order dated 10.08.2023. Thereafter, the IRP took back the control and management of the Corporate Debtor.

In the meantime, during the stay period, some of the creditors of the Corporate Debtor had withdrawn monies from the Corporate Debtor's account and had appropriated the same amongst themselves. The RP filed IA/4844/2023 seeking clarification regarding the insolvency commencement date for the purpose of resuming the CIRP activities. IA/126/2024 was filed by ARCIL, one of the creditors of Siti Networks, seeking reversal of the transaction that had taken place during the stay period.

This Adjudicating Authority had framed the following issues:

- i. Whether the Insolvency Commencement Date (ICD) i.e. 22.02.2023 can be changed to a later date owing to the stay of the CIRP Admission Order and Whether the cut-off date for the purpose of CIRP-related activities be taken as 10.08.2023 or 22.02.2023?
- ii. Whether moratorium was in subsistence

during the stay period i.e. between 07.03.2023 till 10.08.2023?

- iii. Whether the RP was correct in handing over the management and control of the Corporate Debtor back to the suspended directors?
- iv. Whether the withdrawal and appropriation of monies by the Respondents 2 to 6 during the stay period is tenable in law?

The order dated 01.10.2024 passed by this Adjudicating Authority observed, as follows:

- i. That Insolvency Commencement Date as defined under section 5(13) of the Code stands fixed at 22.02.2023.
- ii. Since the ICD date cannot be changed, we are unable to agree that even after the dismissal of the appeal, the ICD should be reckoned as 10.08.2023 for CIRP activities. ICD remains 23.02.2023 and all CIRP related activities have to be reckoned from that date only.
 - All the transactions and appropriations undertaken during the stay period i.e. between 07.03.2023 till 10.08.2023 shall be reversed and the amounts shall be remitted back to the account of the Corporate Debtor within 4 weeks from today.
 - The expenses incurred in the ordinary course of business to protect the Corporate Debtor and to keep it as a going concern would be safeguarded."

- *Ms. Lakshmi Gurung, Hon'ble Member (J) and Shri Charanjeet Singh Gulati, Hon'ble Member (T)*
[Asset Reconstruction Company vs. Rohit Mehra, RP of Siti Network Limited (IA/126/2024); Rohit Ramesh Mehra (IA/4844/2023); and Kavita Anand Kapahi vs. Rohit Ramesh Mehra (Intervention Petition No.

57/2023) in CP(IB)/690/MB-III/2022.]

Order Dated: 01.10.2024

Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal (NCLT) Rules, 2016

Vide order dated 21.01.2025, the Adjudicating Authority dismissed IA/1365/2023 filed by the erstwhile promoter of the Corporate Debtor seeking setting aside of the auction sale conducted by the Liquidator.

In IA/12/2021, it was prayed to declare that the running of ordinary time of 90 days for payment of sale consideration was stopped due to force majeure circumstances and no consequential liability shall arise therefrom. IA/560/2022 was filed seeking to approve acquiring of the CD as a going concern. These applications were also dismissed on 21.01.2025 and the Successful Auction Purchaser was directed to pay the balance sale consideration.

It was held that a valid auction could not be cancelled as it would disrupt the liquidation process and further considering the external circumstances that prevented the Successful Auction Purchaser from paying the remaining amount, this Tribunal by exercising its inherent power under Rule 11 of the NCLT Rules, 2016, had granted extension of 30 days for paying the balance sale consideration.

- *Ms. Lakshmi Gurung, Hon'ble Member (J) and Shri Charanjeet Singh Gulati, Hon'ble Member (T)*

[*Jejani Pulp and Paper Mills Pvt Ltd., IA/1365/2023; IA/560/2022 and IA/12/2021 in CP(IB)/1833/MB-III/2017*]

Order Dated: 21.01.2025

Sections 230-232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

The captioned Company Scheme Petition was filed for sanction of Scheme of Arrangement amongst e-Eighteen.com Limited, TV18 Broadcast Limited and Network18 Media & Investments Limited. The said Scheme proposed amalgamation of E18, a 91.89% subsidiary of Network18, with Network18; and amalgamation of TV18, a 51.17% subsidiary of Network18, with Network18.

The Applicant Companies had a sizeable presence in the telecommunication and media sector, whereby (i) E18 inter alia owns and operates the well-known platform www.moneycontrol.com website and app; (ii) TV18 is inter alia engaged in the media business and it broadcasts general news channels in Hindi, English and other regional languages and business news channels in Hindi, English and Gujarati and also broadcasts, through its subsidiary, general entertainment channels in Hindi, English and other regional languages; and (iii) Network18 inter alia houses a portfolio of digital news websites and magazines. The sanction of the said Scheme by the AA ensured timely disposal, thereby leading to approval of Ministry of Information and Broadcasting according its approval inter-alia for transfer of permission of channels from TV18's name to Network18.

- *Mr. Kishore Vemulapalli, Hon'ble Member (J) and Smt. Anu Jagmohan Singh, Hon'ble Member (T)*
[e-Eighteen.com Limited, TV18 Broadcast

Limited and Network18 Media & Investments Limited., C.P. (CAA) 133/MB-IV/2024 IN C.A. (CAA) 86/MB/2024]

Order Dated: 05.06.2024

Section 30(6) of the Insolvency and Bankruptcy Code, 2016

The captioned plan-approval application was filed in respect of Karkinos Healthcare Private Limited, which is an oncology company which operates a Distributed Cancer Care Network (DCCN), offering early cancer detection, advanced diagnostics, affordable treatment, and cutting-edge research. The platform specialises in genomics, next-generation sequencing, and precision medicine, with a strong focus on collaborative research and clinical trials. The Resolution Plan was proposed by Reliance Strategic Business Ventures Limited as the Successful Resolution Applicant, with Rs. 202.16 Crores being provided under the Resolution Plan along-with 100% recovery of dues across all creditor classes, including financial creditors, employees, and suppliers. The Resolution Plan approved by the Adjudicating Authority ensured quick resolution of the CD within 203 days from the date of admission of the CD in the rigours of CIRP, thereby ensuring compliance and meeting of the objectives of the Code.

- *Mr. Kishore Vemulapalli, Hon'ble Member (J) and Smt. Anu Jagmohan Singh, Hon'ble Member (T)*

[Labindia Instruments Private Limited vs. Karkinos Healthcare Private Limited, I.A.(IBC) Plan No. 84 of 2024 IN C.P. (IB) No. 357/MB/2024]

Order Dated: 09.12.2024

Section 9 of the Insolvency & Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016

The court, while admitting the Corporate Debtor (CD) into CIRP process vide its order dated 11.06.2024, held that merely the fact about reduction of default amount below the threshold limit of One Crore Rupees during the pendency of Section 9 Petition due to part-payments made by the CD does not invalidate the application under Section 7 or 9 of the IBC. Further, it was also held that the documents related to negotiation between the parties for settlement are not relevant under Section 23 of the Indian Evidence Act, 1872 since such documents are evidence of offer without prejudice and allowing such documents could discourage parties to seek settlement through negotiations.

- *Shri K.R. Saji Kumar, Hon'ble Member (J) and Shri Sanjiv Dutt, Hon'ble Member (T)*
[Shreeji Pharmachem vs. Cian Healthcare Limited., CP(IB) No. 149/MB/2022 & I.A. No. 4687/2023]

Order Dated: 11.06.2024

Section 9 and 60(5) of the Insolvency & Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016

The Court, while dismissing the Interlocutory Application (IA) filed by Ms. Inakshi Sobti and 27 other homebuyers to change the date of default vide its order dated 05.01.2024, held that the amendment of date of default in an

application under Section 7 of IBC is not to be allowed for mere asking since such amendment would defeat the very purpose of Section 10A of the IBC and amounts to abuse and misuse of the process of law. As the IA for changing the default date was dismissed, the main Company Petition was held to be non-maintainable on ground of Section 10A of the IBC as the date of default mentioned in the Part IV of the said Petition i.e., 05.09.2020 fell within the Section 10A period.

The said decision of NCLT Mumbai was challenged before Hon'ble NCLAT, Principal Bench, New Delhi but it was later upheld by Hon'ble NCLAT vide order dated 03.07.2024 in Inakshi Sobti and Ors. V/s. Starlight Systems (I) Pvt. Ltd., [Company Appeal (AT)(Insolvency) No. 359 of 2024] wherein it was held that the benefit under Section 10A of the IBC cannot be allowed to be taken away indirectly, through any amendment not supported by any justifiable cause or reason.

- *Shri K.R. Saji Kumar, Hon'ble Member (J) and Shri Sanjiv Dutt, Hon'ble Member (T)*
[Inakshi Sobti vs. Starlight Systems (I) Private Limited., I.A. No. 5054/2023 in CP(IB) No. 778/MB/2023]

Order Dated: 05.01.2024



INFRASTRUCTURE

INFRASTRUCTURE IMPROVEMENTS AT NCLT

The financial year 2024–2025 marked a significant leap in infrastructure development across several NCLT Benches. A defining feature of this period was the installation of hybrid court systems across all NCLT Benches. This comprehensive initiative enabled virtual participation in hearings, integrated audio-visual systems in courtrooms, and promoted a blended approach to judicial functioning. The installation of hybrid courts reflects NCLT's commitment to modernization, inclusivity, and efficient adjudication through the use of technology.



Renovation of courtrooms and office spaces progressed in New Delhi and Chennai, where CPWD undertook large-scale upgradation projects. These collective efforts demonstrated NCLT's commitment to enhancing judicial infrastructure, modernizing facilities, and ensuring seamless service delivery through both physical upgrades and technological advancement.

BENCH-WISE INFRASTRUCTURE OVERVIEW (2024-2025)



New Delhi Bench

In FY 2024-25, extensive renovation work began at the New Delhi Bench across the ground, 1st, 6th, 7th, and 8th floors, executed by CPWD. Two courtrooms were also prepared in Block-12, CGO Complex, with renovation underway for relocating from Block-3. These developments reflect a significant upgrade in infrastructure to accommodate rising caseloads and offer improved facilities for stakeholders, ensuring continuity and modernization in judicial processes.



Jaipur Bench

In FY 2024-25, the Jaipur Bench upgraded its premises by providing free Wi-Fi access to litigants and stakeholders and making minor facility enhancements. These additions supported greater accessibility and convenience, aligning with the broader goal of user-centric service delivery.



Chandigarh Bench

Chandigarh Bench completed its ongoing renovation works in FY 2024–25, initiated in the previous year. CPWD executed the comprehensive project that included courtroom enhancements, waiting hall refurbishment, and modernization of chambers. These developments not only modernize the physical infrastructure but also strengthen the court's ability to deliver timely justice. Stakeholders now benefit from an improved environment and more flexible access to judicial services.



Bengaluru Bench

Bengaluru Bench introduced free Wi-Fi access for court users and carried out minor interior improvements in FY 2024–25. These updates increased user convenience and supported smoother administrative functioning.



Indore Bench

Following previous upgrades, Indore Bench focused on minor infrastructure repairs in FY 2024–25. These included maintenance of courtroom fittings, basic amenities, and workspace improvements. The maintenance work was necessary to preserve the functionality of the existing infrastructure.



Chennai Bench

Chennai Bench undertook extensive infrastructure development in FY 2024–25, managed by CPWD with a project cost of Rs. 12.11 crore. The scope included external developments like compound walls, fire safety systems, and wet risers, along with internal renovations of the ground and third floors and restroom facilities. A modern lounge with air-conditioning and Wi-Fi was set up for bar members in October 2024. These upgrades significantly enhanced the functional and aesthetic aspects of the Bench.



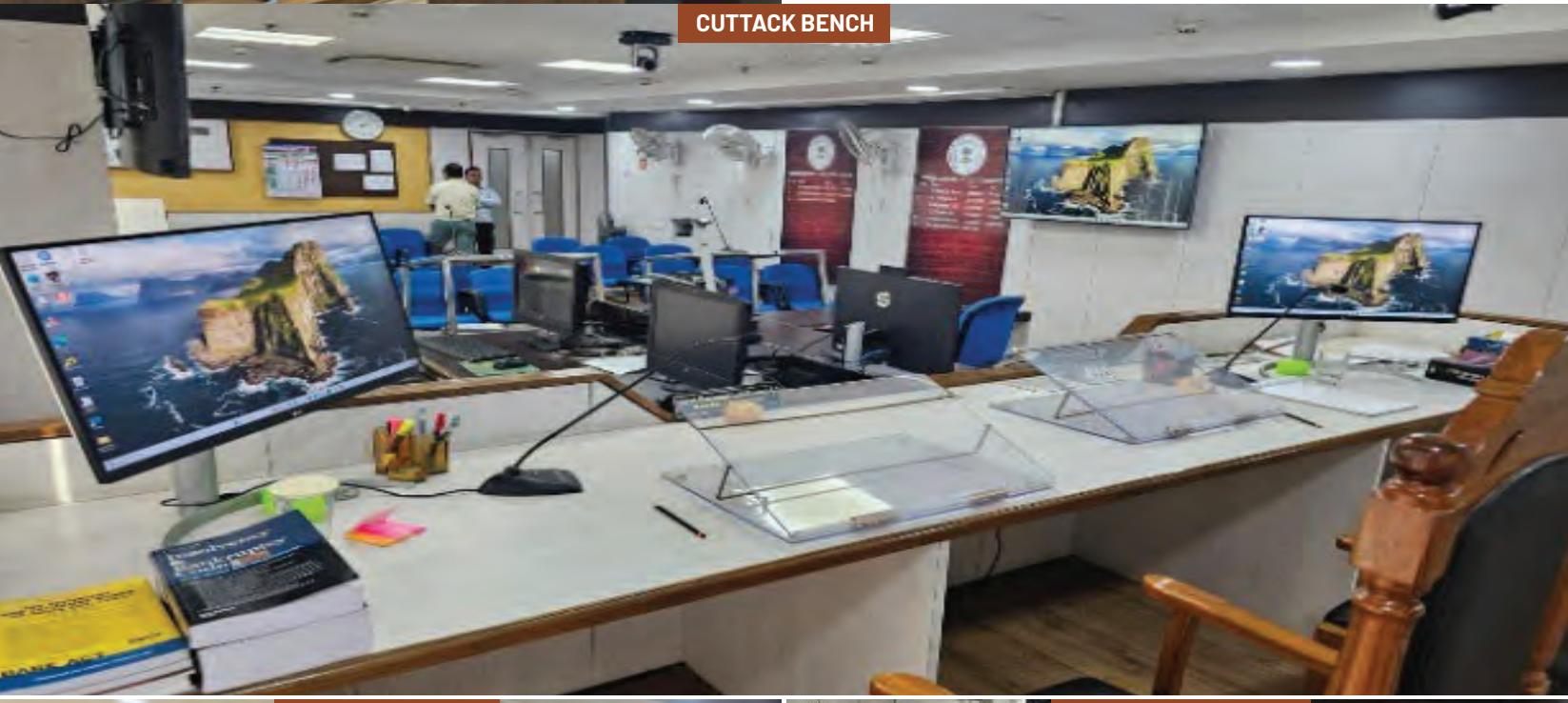
GUWAHATI BENCH



ALLAHABAD BENCH



CUTTACK BENCH



AMRAVATI BENCH



KOCHI BENCH



RTI SET UP IN NCLT



The Right to Information (RTI) Set up in the National Company Law Tribunal (NCLT) has been established in accordance with the provisions of the RTI Act, 2005, to promote transparency, accountability, and timely dissemination of information. The NCLT, being a public Authority under the administrative control of the Ministry of Corporate Affairs, has designated Central Public Information Officers (CPIOs) at each of its Benches to receive and process RTI applications related to the functioning of the respective Benches.

The Registrar, NCLT has been designated as the First Appellate Authority (FAA) to hear appeals against the decisions of CPIOs as per the provisions of Section 19(1) of the RTI Act.

Each NCLT Bench manages RTI queries independently, ensuring that responses are provided within the stipulated 30-day period. The Principal Bench oversees coordination and compliance monitoring and also consolidates RTI-related data for reporting to the Ministry or the Central Information Commission (CIC) when required.

Applications can be submitted physically at NCLT offices or through the RTI Online Portal, with the applicable fee.

Further, in compliance with Section 4 of the RTI Act, NCLT proactively publishes essential information such as organizational structure, functions, contact details, cause lists, orders, and judgments on its official website. This structured Set up ensures that NCLT meets its statutory obligations while facilitating informed citizen engagement.



OTHER INITIATIVES

The National Company Law Tribunal (NCLT), organized several events during the financial year 2024-25 various government-led initiatives.

NCLT celebrated **International Yoga Day** across all its Benches, promoting mental and physical well-being among staff and stakeholders. Under the **Swachh Bharat Abhiyan**, regular cleanliness drives were organized to maintain hygienic court premises. Additionally, a focused effort on **Court Record Management** was undertaken to streamline document handling and improve retrieval efficiency for better court administration.

International Yoga Day

The National Company Law Tribunal (NCLT) actively celebrated International Yoga Day on 21st June 2024 across all its Benches. The event witnessed enthusiastic participation from Hon'ble Members, officers and staff members. Guided yoga sessions were organized to demonstrate basic postures, breathing techniques, and meditation practices. The primary objective was to promote physical fitness, mental well-being, and stress management among employees, especially considering the demanding and sensitive nature of judicial work. Informative sessions were also conducted on the importance of integrating yoga into daily routines. This initiative not only highlighted NCLT's commitment to employee wellness but also aligned with the national movement to embrace a healthier lifestyle.



Swachh Bharat Abhiyan

In alignment with the Government of India's flagship mission, Swachh Bharat Abhiyan, NCLT took proactive steps to maintain cleanliness and hygiene in all its courtrooms, office premises, and common areas. Periodic cleanliness drives were conducted across Benches involving judges, officers, and staff members. Dustbins were placed strategically, and waste segregation practices were encouraged. Clean desk policies and clutter-free records were promoted to enhance workplace efficiency. Special attention was given to sanitation facilities to ensure they meet proper standards. This initiative not only fostered a clean working environment but also created a sense of shared responsibility among employees toward public health and cleanliness.



Court Record Management

As part of its internal administrative reforms, NCLT introduced a focused initiative on **Court Record Management** aimed at streamlining the storage, classification, and retrieval of court case files and official documents. A systematic review of existing records was undertaken to identify obsolete, misplaced, or duplicate documents. Files were reorganized and labelled according to standard formats, making it easier for judicial officers and registry staff to access case material promptly. The initiative also emphasized the safe preservation of sensitive records and the adoption of semi-digital systems wherever possible. This measure significantly improved administrative efficiency, reduced delays, and laid the groundwork for a smoother transition to future digital recordkeeping systems.



List of Abbreviations

AA	Authorization for Assignment
AI	Artificial Intelligence
CBI	Central Bureau of Investigation
CCI	Competition Commission of India
CEO	Chief Executive Officer
CIRP	Corporate Insolvency Resolution Process
COC	Committee of Creditors
DC	Disciplinary Committee
DRT	Debt Recovery Tribunal
ED	Executive Director
EMD	Earnest Money Deposit
EOI	Expression of Interest
EPFO	Employees' Provident Fund Organization
FC/FCs	Financial Creditor / Creditors
FiSP/FiSPs	Financial Service Provider/ Financial Service Providers
HC	High Court
IBA	Indian Banks' Association
IBBI / Board	Insolvency and Bankruptcy Board of India
IBC / Code	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
ICAI RVO	ICAI Registered Valuers Organisation
ICD	Insolvency Commencement Date
ICMAI	Institute of Cost and Management Accountants of India
ICSI	Institute of Company Secretaries of India
ICSI IIP	ICSI Institute of Insolvency Professionals
IIIP ICAI	Indian Institute of Insolvency Professionals of ICAI
IRPC	Insolvency Resolution Process Cost
IU/IUs	Information Utility/ Utilities
LCD	Liquidation Commencement Date
Liquidation Regulation	IBBI (Liquidation Process) Regulations, 2016
MCA	Ministry of Corporate Affairs
MD	Managing Director
MSME	Micro, Small and Medium Enterprise
NaBFID	National Bank for Financing Infrastructure and Development
NCDRC	National Consumer Disputes Redressal Commission
NCLAT	National Company Law Appellate Tribunal
NCLT	National Company Law Tribunal
NeSL	National e- Governance Services Limited

NI Act	Negotiable Instruments Act, 1881
OC/OCs	Operational Creditor/ Creditors
PC Act	Prevention of Corruption Act, 1988
PMO	Prime Minister's Office
PG/PGs	Personal Guarantor/Guarantors
PGIP	Post Graduate Insolvency Programme
PIRP	Personal Insolvency Resolution Process
PMLA	The Prevention of Money Laundering Act, 2002
PMO	Prime Minister's Office
PPIRP	Pre-Packaged Insolvency Resolution Process
PRA	Prospective Resolution Applicant
RA	Resolution Applicant
RoD	Record of Default
RBI	Reserve Bank of India
RP/RPs	Resolution Professional/Professionals
RV/RVs	Registered Valuer/Registered Valuers
SARFAESI Act	Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SC	Supreme Court of India
SCC	Stakeholders' Consultation Committee
SCN	Show Cause Notice
SRA	Successful Resolution Applicant
UIDAI	Unique Identification Authority of India
UNCITRAL	United Nations Commission on International Trade Law
Valuation Rules	The Companies (Registered Valuers and Valuation) Rules, 2017
WP	Write Petition
WTM	Whole Time Member
CD	Corporate Debtor
CEO	Chief Executive Officer
CPE	Continuing Professional Education
CPGRAMS	Centralised Public Grievance Redress & Monitoring System
DRP	Debt Realignment Tribunal
HC	High Court
IIM	Indian Institute of Management
ITD	Income Tax Department
LCD	Liquidation Commencement Date
NITI Aayog	National Institution for Transforming India
Panel Guidelines	Insolvency Professionals to act as interim Resolutions Professional, Liquidators, Resolution Professionals & Bankruptcy Trustees Guidelines, 2024
RBI	Reserve Bank of India
RERA	Real Estate Regulatory Authority

SCRA	Securities Contracts (Regulation) Act, 1956
SEBI	Securities & Exchange Board of India Act, 1992
UPRERA	Uttar Pradesh Real Estate Regulatory Authority

ବାଣ୍ଟ୍ରୀୟ କୋମ୍ପାନୀ ଆଇନ ଅଧିକରଣ

জাতীয় কোম্পানি আইন ট্রাইবুনাল

रास्ट्रिय कम्पनी आइन् ट्राइबुनाल

राष्ट्रीय कंपनी कानून अधिकरण

રાષ્ટ્રીય કંપની કાયદા ટ્રિભ્યુનલ

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జాతీయ కంపెనీ చట్ట ట్రైబ్యూనల్

قوم، کمن، قانوون ڻ سونا،