




INDO LEGAL SERVICES
ADVOCATES & SOLICITORS

LEGAL '*KISSE*' OF LAST WEEK

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Authored By:
Indo Legal Services

 +91- 9871433339

 info@indolegalservices.com

 Mayur Vihar Phase 1

INSOLVENCY BANKRUPTCY CODE, 2016

- ✚ **Proceedings under Code can go against the principal borrower and corporate guarantor simultaneously: NCLAT New Delhi.**
 - ◆ **Citation:** *Anil Bhargava Vs. Axis Bank Limited & Ar. // Company Appeal (AT) (Ins.) No. 685 of 2021// NCLAT New Delhi// Para 10.*

- ✚ **Approval of resolution plan per se does not extinguish the liability of corporate guarantor : NCLAT New Delhi.**
 - ◆ **Citation:** *Anil Bhargava (Supra) // Para 10.*

- ✚ **Application under section 7 is maintainable by a homebuyer only when the threshold limit provided under proviso of section 7 has fulfilled: NCLAT New Delhi.**
 - ◆ **Citation:** *Neha Khanna & Anr. Vs. M/s Tybros Infratech Pvt. Ltd. // Company Appeal (AT) (Ins.) No. 762 of 2021// NCLAT New Delhi// Para 21 & 23.*

- ✚ **Financial creditor who is member of the COC and holds 90% voting share in the COC has sufficient locus to challenge the impugned order: NCLAT New Delhi.**
 - ◆ **Citation:** *Vistra ITCL (India) Ltd. Vs Torrent Investments Pvt. Ltd. & Ors. //Company Appeal (AT) (Ins.) NO. 132, 133 & 134 of 2023// NCLAT New Delhi// Para 15*

- ✚ **COC has the authority and jurisdiction to consider Resolution Plan after considering its feasibility and viability under Section 30 (4) : NCLAT New Delhi.**
 - ◆ **Citation:** *Vistra ITCL (India) Ltd (Supra) //Para 34.*

- ✚ **Regulation 39(1A) does not prohibit COC from negotiating with Resolution Applicants or asking Resolution Applicants to further increase the Plan value: NCLAT New Delhi.**
 - ◆ **Citation:** *Vistra ITCL (India) Ltd (Supra) //51, 53 & 60.*

- ✚ **No person is entitled to initiate and continue any proceedings in respect of the claim which is not part of the resolution plan: NCLAT New Delhi.**
 - ◆ **Citation:** *Nishant N Singhal Vs. Hasti Mal Kachchara// Company Appeal (AT) (Ins.) No. 485, 502 & 503 of 2022// NCLAT New Delhi// Para 11.*



