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LEGAL '*KISSE*' OF LAST WEEK

39th Edition



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INSOLVENCY BANKRUPTCY CODE, 2016

- ✚ **CoC can modify/negotiate/annul the resolution plan even after completion of Challenge Mechanism under Regulation 39(1A)(b) of CIRP: NCLAT Chennai.**
 - ◆ **Citation:** *Consortium of Prudent ARC Ltd. Vs. Mr. Ravi Shankar Devarakonda & Ors* // *Company Appeal (AT) (CH) (Ins) No. 37/2023* // *NCLAT Chennai* // 27.06.2023 // Para 29.

- ✚ **Adjudicatory Authority under Section 7 needs not to ascertain the quantum of default: NCLAT Chennai.**
 - ◆ **Citation:** *Mr. G. Sundaravadivelu Vs. Indian Overseas Bank & Anr.* // *Company Appeal (AT) (CH) (Ins) No. 143 of 20222* // *NCLAT Chennai* // 27.06.2023 // Para 93.

- ✚ **Debt under Section 7 Petition, even if disputed, if above the specified limit of Section 4, Adjudicatory Authority has to admit the same: NCLAT Chennai.**
 - ◆ **Citation:** *Mr. G. Sundaravadivelu (Supra)* // Para 117.

- ✚ **Non-mentioning of 'date of default' in Section 7 petition is a technical ground and same cannot result in dismissal of Section 7 Petition: NCLAT Chennai**
 - ◆ **Citation:** *Mr. G. Sundaravadivelu (Supra)* // Para 111 & 117.

- ✚ **Plea of the Counterclaim is an independent right, and Corporate Debtor can pursue the same in other Judicial Fora: NCLAT Chennai.**
 - ◆ **Citation:** *Mr. G. Sundaravadivelu (Supra)* // Para 120.



ARBITRATION AND CONCILIATION ACT, 1996

✚ **Proceedings under Section 9 cannot encroach on the jurisdiction of Section 34 petition: Delhi High Court.**

◆ **Citation:** *Morgan Securities and Credits Private Limited Vs. Ganesh Benzoplast Limited* || FAO (OS) (COMM) 17/2021 || Neutral Citation: 2023:DHC:4321-DB || Delhi High Court || 28.06.2023 || Para 22.

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