

# INSTITUTE OF INSOLVENCY PROFESSIONALS

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(Formerly known as ICSI Insolvency Professionals Agency)

## **KNOWLEDGE REPONERE (17<sup>th</sup>December-31<sup>st</sup>December, 2018)**

**Dear Professional Members,**

Greetings!

We are pleased to share with you our next issue of the knowledge bulletin on the Insolvency and Bankruptcy Code, 2016 ("**Code**").

### **ADMITTED CASES**

Cases under the Code are being filed expeditiously across the various benches of National Company Law Tribunal ("**NCLT**"). The newly admitted cases with regard to CIRP under the Code are as below:

<b>S. No.</b>	<b>Case Title</b>	<b>Relevant Section</b>	<b>NCLT Bench</b>	<b>Amount default mentioned application (in Rupees)</b> <b>in as in</b>
1.	In the matter of Star Mineral Resources Private Limited	Section 9 of the Code dealing with the initiation of CIRP by operational creditor.	New Delhi	64.98 Lakh
2.	In the matter of Kunal Industries Private Limited	Section 10 of the Code dealing with the initiation of CIRP by corporate applicant.	Mumbai	11.94 Crore
3.	In the matter of Sunshine Infraheights Pvt. Ltd	Section 7 of the Code dealing with the initiation of CIRP by financial creditor.	New Delhi	42.73 Lakh

4.	In the matter of Funbars Hospitality Pvt. Ltd.	Section 9 of the Code dealing with the initiation of CIRP by operational creditor.	New Delhi	9 Lakh
5.	In the matter of SwapnaInfracon Private Limited	Section 9 of the Code dealing with the initiation of CIRP by operational creditor.	Hyderabad	41 Lakh
6.	In the matter of MayurPankh Properties Private Limited	Section 7 of the Code dealing with the initiation of CIRP by financial creditor.	Mumbai	55 Crore
7.	In the matter of Konaseema Gas Power Limited	Section 7 of the Code dealing with the initiation of CIRP by financial creditor.	Hyderabad	663 Crore
8.	In the matter of Cyclo Transmissions Limited	Section 7 of the Code dealing with the initiation of CIRP by financial creditor.	Mumbai	15 Crore
9.	In the matter of Benlon India Ltd.	Section 9 of the Code dealing with the initiation of CIRP by operational creditor.	New Delhi	35.70 Lakh
10.	In the matter of Romesh Power Products Pvt. Ltd.	Section 9 of the Code dealing with the initiation of CIRP by operational creditor.	New Delhi	47.89 Lakh

11.	In the matter of Monet Exports Private Limited	Section 7 of the Code dealing with the initiation of CIRP by financial creditor.	New Delhi	541.60 Lakh
12.	In the matter of International Book House Private Limited	Section 9 of the Code dealing with the initiation of CIRP by operational creditor.	Mumbai	32 Lakh
13.	In the matter of Asian Soles Pvt. Ltd	Section 9 of the Code dealing with the initiation of CIRP by operational creditor.	New Delhi	11.43 Lakh
14.	In the matter of U Foam Pvt. Ltd	Section 10 of the Code dealing with the initiation of CIRP by corporate applicant.	Hyderabad	29.76 Crore
15.	In the matter of Polyex Private Limited	Section 10 of the Code dealing with the initiation of CIRP by corporate applicant.	Hyderabad	29.76 Crore

### **LIST OF COMPANIES THAT HAVE RECENTLY UNDERGONE LIQUIDATION**

<b>S. No</b>	<b>Case Title</b>	<b>Bench</b>	<b>Date of Order</b>
1.	In the matter of Gallium Industries Limited	New Delhi	17.12.18
2.	In the matter of Global Houseware Limited	New Delhi	19.12.18
3.	in the matter of Linus Processors Private Limited	Kolkata	19.12.18
4.	In the matter of Air Carnival Pvt. Ltd.	Chennai	20.12.18

## BRIEF OF JUDGEMENTS

S. No.	Case Details	Date of Order	Courts	Brief	Case link
1.	Lalit Mishra & Others Vs. Sharon Bio Medicine Limited&Others	19.12.2018	NCLAT	If no amount is given to the promoters/ shareholders and the other equity shareholders who are not the promoters have been separately treated by providing certain amount in their favour, the Promoters cannot claim to have been discriminated.	<a href="https://ibbi.gov.in/webadmin/pdf/order/2018/Dec/19th%20Dec%202018%20in%20the%20matter%20of%20Lalit%20Mishra%20&amp;%20Ors.%20Vs.%20Sharon%20Bio%20Medicine%20Ltd.%20&amp;%20Ors.%20CA%20(AT)%20No.%20164-2018-12-19%2018:02:46.pdf">https://ibbi.gov.in/webadmin/pdf/order/2018/Dec/19th%20Dec%202018%20in%20the%20matter%20of%20Lalit%20Mishra%20&amp;%20Ors.%20Vs.%20Sharon%20Bio%20Medicine%20Ltd.%20&amp;%20Ors.%20CA%20(AT)%20No.%20164-2018-12-19%2018:02:46.pdf</a>
2.	Mukesh Agarwal Vs. Ultimate InfracityPrivate Limited	20.12.2018	NCLAT	Parties have settled the matter and Corporate Debtor is released from all the rigours of Insolvency & Bankruptcy Code, 2016 and is allowed to function independently through its Board of directors. Further Appellate Authority directed the Corporate Debtor On the basis of nature of work, is also directed to pay Rs. 2, 00,000 to IRP and actual expenses incurred by him after considering the nature of work	<a href="https://ibbi.gov.in/webadmin/pdf/order/2018/Dec/20th%20Dec%202018%20in%20the%20matter%20of%20Mukesh%20Agarwal%20Vs.%20Ultimate%20Infracity%20Pvt.%20Ltd.%20&amp;%20Anr.2018-12-24%2012:24:23.pdf">https://ibbi.gov.in/webadmin/pdf/order/2018/Dec/20th%20Dec%202018%20in%20the%20matter%20of%20Mukesh%20Agarwal%20Vs.%20Ultimate%20Infracity%20Pvt.%20Ltd.%20&amp;%20Anr.2018-12-24%2012:24:23.pdf</a>

				performed by him.	
3.	Gursimran Singh, Director of M/s Downtown Temptations Private Limited V.s Indiabulls Housing Finance Limited	20.12.2018	NCLAT	Letters of settlement was submitted by the parties Appellate Authority stated that on failure to act as per settlement letter/ agreement, it is open to Financial Creditor to reinstate the Corporate Insolvency Resolution Process against Corporate Debtor.	<a href="https://ibbi.gov.in/webadmin/pdf/order/2018/Dec/20th%20Dec%202018%20in%20the%20matter%20of%20Gursimran%20Singh%20Vs.%20Indiabulls%20Housing%20Finance%20Pvt.%20Ltd.2018-12-23%2014:22:31.pdf">https://ibbi.gov.in/webadmin/pdf/order/2018/Dec/20th%20Dec%202018%20in%20the%20matter%20of%20Gursimran%20Singh%20Vs.%20Indiabulls%20Housing%20Finance%20Pvt.%20Ltd.2018-12-23%2014:22:31.pdf</a>
4.	Shailen Shah, Vs. DBM Geotechnics& Construction Limited	20.12.2018	NCLAT	The period between filing application for approval of the name of the appellant and date of communication of the order should be excluded for the purpose of counting the period of 270 days. This period for exclusion will be in addition to the exclusion of period as already made by the NCLT.	<a href="https://ibbi.gov.in/webadmin/pdf/order/2018/Dec/20th%20Dec%202018%20in%20the%20matter%20of%20Shailen%20Shah,%20RP%20Vs.%20DBM%20Geotechnics%20&amp;%20Construction%20Ltd.2018-12-23%2014:19:10.pdf">https://ibbi.gov.in/webadmin/pdf/order/2018/Dec/20th%20Dec%202018%20in%20the%20matter%20of%20Shailen%20Shah,%20RP%20Vs.%20DBM%20Geotechnics%20&amp;%20Construction%20Ltd.2018-12-23%2014:19:10.pdf</a>
5.	Overseas Infrastructure Alliance (India) Private Limited Vs. Kay Bouvet Engineering Limited	21.12.2018	NCLAT	The matter is remitted back to the NCLT to admit the petition filed by the Appellant i.e. Operational Creditor under Section 9 of the Insolvency and Bankruptcy Code, 2016 after giving limited notice to the	<a href="https://ibbi.gov.in/webadmin/pdf/order/2018/Dec/21st%20Dec%202018%20in%20the%20matter%20of%20Overseas%20Infrastructure%20Alliance%20(India)%20Pvt.%20Ltd.%20Vs.%20Kay%20Bouvet%20Eng">https://ibbi.gov.in/webadmin/pdf/order/2018/Dec/21st%20Dec%202018%20in%20the%20matter%20of%20Overseas%20Infrastructure%20Alliance%20(India)%20Pvt.%20Ltd.%20Vs.%20Kay%20Bouvet%20Eng</a>

				Corporate Debtor so as to enable it to settle the claim before its admission.	<a href="https://ibbi.gov.in/webadmin/pdf/order/2018/Dec/18th%20Dec%202018%20in%20the%20matter%20of%20Nag%20Yang%20Shoes%20Private%20Ltd.%20MA-661-2018%20In%20Tribunal%20CP-431-2017%202018-12-21%202018:12:32.pdf">ineering%20Ltd. 2018-12-23%202014:16:36.pdf</a>
6.	SS Chockalingam Vs. Nag Yang Shoes Private Limited	18.12.2018	NCLT Chennai Bench	Application sought by Applicant to grant extension of time to make payment of rest of 75% of the bidding amount which is not as per the terms and conditions of bidding process and extension of time is not allowed under Insolvency and Bankruptcy Code, 2016. Therefore the application was dismissed.	<a href="https://ibbi.gov.in/webadmin/pdf/order/2018/Dec/18th%20Dec%202018%20in%20the%20matter%20of%20Nag%20Yang%20Shoes%20Private%20Ltd.%20MA-661-2018%20In%20Tribunal%20CP-431-2017%202018-12-21%202018:12:32.pdf">https://ibbi.gov.in/webadmin/pdf/order/2018/Dec/18th%20Dec%202018%20in%20the%20matter%20of%20Nag%20Yang%20Shoes%20Private%20Ltd.%20MA-661-2018%20In%20Tribunal%20CP-431-2017%202018-12-21%202018:12:32.pdf</a>
7.	Omkara Asset Reconstruction Private Limited Vs. Resolution Professional of Unimark Remedies Limited	21.12.2018	NCLT Mumbai Bench	Applicant submitted the Resolution Plan after the deadline but before opening of the cover containing the resolution plan. Adjudicating Authority decided that the rejection of the Resolution Plan by the CoC even without opening the envelope containing the Resolution Plan on the ground that the same is submitted after the expiry of the stipulated time fixed by the CoC, is certainly against	<a href="https://ibbi.gov.in/webadmin/pdf/order/2018/Dec/In%20the%20matter%20of%20Unimark%20[MA%20No.%201529%200-2018%20in%20Tribunal%20No.%20197-2018%202018-12-30%202018:12:37.pdf">https://ibbi.gov.in/webadmin/pdf/order/2018/Dec/In%20the%20matter%20of%20Unimark%20[MA%20No.%201529%200-2018%20in%20Tribunal%20No.%20197-2018%202018-12-30%202018:12:37.pdf</a>

				the law/Code.	
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We trust you will find this issue of our bulletin useful and informative.

Wish you good luck in all your endeavors!!

**Team ICSI IIP**

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