

## **INSOLVENCY AND BANKRUPTCY CODE**

**CA. Pravin Navandar, CA. Mukund Mall**

### **NCLAT Judgement dated 12th August 2021**

– BRS Ventures Investment Ltd. Vs. Registrar of Companies (RoC), Guwahati –

In this case, the Resolution Applicant filed an application to increase the authorized share capital without paying any fees/Stamp duty to the RoC. The Appellate Tribunal agreed that the Resolution Plan had expressly covered the issues as required for the approval of the plan and nowhere such waiver was explicitly or implicitly provided for. The Appeal was dismissed by observing - "We also do not see any reason that when a new company takes over and starts at a new slate and take certain management decision then everything cannot be exempted at a later stage as it is a business decision to expand the business and based on those probability of cash inflow, cash outflow is provisioned for". Hence No waiver of any fees or stamp duty to Resolution Applicant on increasing the authorized share capital be granted.

### **NCLAT Judgement dated 12th August 2021**

– Nitin Garg Suspended Director of Corporate Debtor Vs. State Bank of India & Ors. Members of CoC –

When an auction purchaser derives title on confirmation of sale in his favor, and a sale certificate is issued evidencing such sale and title, no further deed of transfer from the court is contemplated or required & it does not require registration u/s 17(2)(xii) of the Registration Act. Herein hon'ble NCLAT has affirmed the Order of NCLT new Delhi Bench.

### **NCLAT Judgement dated 3rd August 2021**

- IBC – Mr. Chandraiah Subramaniyan Vs. Digjam Ltd. & Ors. –

If Resolution Plan has already been approved by the Adjudicating Authority, an application challenging the entire CIRP is not permissible as per the provisions of IBC.