

## INSOLVENCY AND BANKRUPTCY CODE

CA. Pravin Navandar, CA. Mukund Mall

### **Mr. Nandkishor Vishnupant Deshpande Vs. Worldwide Online Services Pvt. Ltd. and others – NCLT Mumbai Bench.**

The use of phrase 'any persons' in section 66(1) suggest that 'outsiders' can also be liable for fraudulent trading, as long as they had a dishonest intention of fraudulently carrying on such trade

### **Mr. Atul Rajwadkar Vs. HDFC Bank Limited & Ors. – NCLT Mumbai Bench.**

An arbitral order passed post admission of CIRP against the Corporate Debtor is in violation of objective of the Code and is in contravention of moratorium under Section 14 of the Code

### **IFCI Ltd. Vs. Anil Mega Food Park Pvt. Ltd. – NCLT Ahmedabad Bench.**

CIRP proceeding against the Corporate Debtor and as well as Corporate Guarantor can be undertaken under Section 7 of the IBC simultaneously

### **Mr. Sudip Bhattacharya RP of Reliance Naval & Engineering Ltd. Vs. UCO Bank – NCLT Ahmedabad Bench.**

Any amount received during the CIRP when the moratorium is in force, is the asset of the Corporate Debtor and RP has to deal with the same as per the provisions of the Code

### **Aparna Enterprise Ltd. Vs. SJR Prime Corporation Pvt. Ltd. – NCLAT New Delhi**

The provision of the Code cannot be invoked for recovery of outstanding amount as well as it cannot be misused to drop the curtain on a healthy organization