

1. Swiss Ribbons Pvt. Ltd. & Anr. V. Union of India & Ors. [WP (Civil) Nos.99, 100, 115, 459, 598, 775, 822, 849, and 1221 of 2018, SLP (Civil) No. 28623 of 2018 and WP (Civil) 37 of 2019] SC order dt. 25.01.2019

The Code is a beneficial legislation which puts the CD back on its feet and is not a mere recovery legislation for creditors. The interests of the CD have, therefore, been bifurcated and separated from that of its promoters/those who are in management. The defaulter's paradise is lost. In its place, the economy's rightful position has been gained.

2. Innoventive Industries Ltd. V. ICICI Bank & Anr. [Civil Appeal Nos 8337-8338 of 2017] SC order dt. 31.08.2017

One of the important objectives of the Code is to bring the insolvency law in India under a single unified umbrella with the objective of speeding up the insolvency process.

3. Prowess International Pvt. Ltd. V. Parker Hannifin India Pvt. Ltd. [CA (AT) (Ins.) No. 89 of 2017] NCLAT order dt. 18.08.2017

CIRP is not a recovery proceeding to recover the dues of the creditors. The Code is an Act relating to reorganisation and insolvency resolution of corporate persons, partnership firms

and individuals in a time bound manner for maximisation of value of assets of such persons and to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders including Government dues.

4. DF Deutsche Forfait AG & Anr. V. Uttam Galva Steel Ltd. [C.P. No. 45/I & BP/NCLT/MAH/2017] NCLT, Mumbai order dt. 10.04.2017

To get conversant to new law and to see fruits of it, it will take time, but just for the sake of this reason, we cannot wish away the mandate of this nation which has come through Parliament.

5. Tourism Finance Corporation of India Ltd. V. Rainbow Papers Ltd. & Ors. [CA (AT) (Ins.) No. 354 of 2019 and other appeals] NCLAT order dt. 19.12.2019

In view of Statement of Objects and Reasons of the Code read with section 53, the Government cannot claim first charge over the property of the CD.

6. V Hotels Ltd. V. Asset Reconstruction Company (India) Ltd. [MA 693/2018 in CP No. 532/IBC/NCLT/MB/MAH/2018] NCLT, Mumbai order dt. 01.05.2019

What is sought to be achieved in the Code is not shutting down of the CD, but reviving it by ousting the defaulter promoters/ directors who were in control and management of the CD.

7. Bharatbhai Vrajlalbhai Selani V. State Bank of India [CP.(IB) No. 63/10/NCLT/AHM/2017] NCLT, Ahmedabad order dt. 21.08.2017

The object of the Code is no doubt to protect the genuine CD with a view to maximise its

value of assets and find out a resolution to revive the CD.

8. Action Ispat & Power Pvt. Ltd. V. Shyam Metalics & Energy Ltd. & Ors. [Company Appeal 11/2019 & CM No. 31047/2019, CM No. 34726/2019] HC, New Delhi order dt.

10.10.2019

The proceedings under Code are independent and have an object different from the one envisaged under the scheme of liquidation provided in the company law. The former aims for

resolution by way of revival in a manner that benefits all stakeholders, the creditors as well as the CD.

9. Kridhan Infrastructure Pvt. Ltd. (now known as Krish Steel and Trading Pvt. Ltd.) V. Venkatesan Sankaranarayan & Ors. [Civil Appeal No. 3299 of 2020] SC order dt.

01.03.2021

Time is a crucial facet of the scheme under the Code and to allow such proceedings to lapse into an indefinite delay will plainly defeat the object of the Code.

10. K.N. Rajakumar V. V. Nagarajan & Ors. [Civil Appeal No. 2901 of 2021] SC order dt. 15.09.2021

One of the principal objects of the Code is providing for revival of the CD and to make it a going concern. Every attempt has to be first made to revive the concern and make it a going

concern, liquidation being the last resort.

11. Basavaraj Koujalagi & 82 Ors. V. Sumit Binani, Liquidator of Gujarat NRE Coke Ltd. [IA No. 865/KB/2020 in CP (IB) No. 182/KB/2017] NCLT, Kolkata order dt. 03.05.2021

An objective of the Code is to free up resources of unviable companies by permitting an easy exit. It cannot be misconstrued to keep unviable units afloat by some sleight of hand under the guise of keeping it as a going concern, thereby defeating a key objective of the Code.

12. Ram Ratan Modi V. ICICI Bank [IA No. 1477/KB/2020 in CP (IB) No. 184/KB/2018] NCLT, Kolkata order

dt.19.05.2021

One of the objects of the Code is to conduct the CIRP in a time bound manner, therefore, to save the time, upon coming to knowledge of the order of admission of the CD into CIRP, the statutory authorities should withdraw their direction of attachment of the assets of the CD.