

## **NCLT has sole Jurisdiction in handling matters of Insolvency of Corporate Debtor**

In *M/s. Kotak Mahindra Bank Limited v. K. Bharathi and Ors [W.P.No.12957 of 2021 dated August 5, 2021]*, the petition has been filed under the writ of Mandamus directing the Hon'ble National Company Law Tribunal, Chennai ("**NCLT**") to dispose of the application filed by M/s. Kotak Mahindra Bank Limited ("**the Petitioner**") in *MA No.538 of 2019 in CP No. 710 of 2018* under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 ("**IBC**").

The NCLT vide its order dated March 26, 2021 observed that IBC is time-bound. The complexities in this matter and pending litigations before various courts have been a major impediment in conducting corporate insolvency resolution process ("**CIRP**"). Since there is an ongoing matter in the Hon'ble High Court of Madras, It instructed all the parties to thereby for direction as whether the NCLT can proceed according to the IBC rules and regulations.

The Hon'ble High Court of Madras held that the NCLT has "sought to pass the buck". Noted that the NCLT irreverently has stated that NCLT working on time bound basis might not apply to the court proceedings. It should adhere to the propriety in conformity with the superior authority which the current court exercises.

Further noted, that the NCLT should decide whether the matter should be decided or not or if there lies any injunction. In either case, it should confine itself to its area of specialisation and deal with the respective matter without waiting for any advice from this court, which is anyway not obliged to extend.

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