

## MATTER UPDATE

# HSA Advocates Successfully Represents ACRE Before the NCLT in CIRP Proceedings Against JAMPL

**HSA Advocates** successfully represented **Assets Care & Reconstruction Enterprise Limited (ACRE)**, acting in its capacity as trustee of ACRE-110 Trust, before the Hon'ble National Company Law Tribunal, New Delhi (Court-III), in a company petition filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), seeking initiation of the Corporate Insolvency Resolution Process (CIRP) against **Just About Movies Private Limited (JAMPL)**.

The petition was filed on account of a default exceeding INR 713 crores, arising from a loan facility of INR 250 crores originally sanctioned by IIFL Finance Limited to JAMPL for the development of a real estate project in Delhi. The loan was structured through the issuance of 25,000 secured NCDs and backed by a corporate guarantee from Shipra Estate Limited and other security documents. Upon IIFL assigning all rights and interests to ACRE under an Assignment Agreement dated 28 June 2022, ACRE stepped into the shoes of the financial creditor.

JAMPL admitted to the loan transaction, disbursement of INR 229.13 crore, and even made part repayment of INR 8.23 crore. Despite multiple demands, including a loan recall notice, guarantee invocation, and a subsequent demand notice, JAMPL failed to regularise its substantial outstanding dues. The Corporate Debtor had also acknowledged liability in its balance sheets, emails, and settlement proposal.

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Rejecting JAMPL's objections regarding alleged suppression of repayment details, claims of collusive transactions, and challenges to evidentiary compliance, the NCLT held that ACRE had clearly established the existence of financial debt and default, as required under Section 7 of the IBC.

Through its detailed order dated 25 November 2025, the NCLT admitted the petition, declared moratorium under Section 14, and appointed an Interim Resolution Professional. This ruling paves the way for commencement of CIRP against JAMPL.

Notably, HSA Advocates had earlier represented IDBI Trusteeship Services Limited in initiating CIRP against Shipra Estate Limited, the corporate guarantor for the same debt, an admission that was subsequently affirmed by the NCLAT and the Supreme Court. The admission of JAMPL further strengthens the creditor's recovery architecture under the IBC framework.

This matter was led by HSA's Restructuring and Insolvency team comprising **Abhirup Dasgupta** (Partner), **Ishaan Duggal** (Associate Partner), and **Ruchi Goyal** (Senior Associate), who strategized, drafted pleadings, and represented the Financial Creditor throughout the proceedings.