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COURT OF RECORD

Court Declares Pre-Insolvency Deposits as Debtor's Assets

Siti Networks Wins INR20 Lakh Release

Sheikh Rayees • November 16, 2024

PUBLISHED REPORT

In a significant ruling, the Bombay High Court determined that funds deposited in court by a corporate debtor before insolvency proceedings retain their status as the debtor's assets, regardless of physical possession. This decision arose in the case of Siti Networks Ltd., a company embroiled in a protracted legal and financial saga. The judgment, delivered by a Bench comprising Justices BP Colabawalla and Somasekhar Sundaresan, clarified that security deposits...

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