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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

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➤ PC Jeweller faces insolvency plea from SBI; NCLT adjourns hearing till Aug 21

Public sector lender State Bank of India (SBI) has taken PC Jeweller to the National Company Law Tribunal (NCLT) with a plea to initiate insolvency proceedings against the city-based jewellery manufacturer and retailer claiming a default. A Delhi-based principal bench of NCLT had issued a notice to PC Jeweller last week directing it to file a reply over the plea filed by its financial creditor SBI under section 7 of the Insolvency & Bankruptcy Code.

The principal bench headed by its President Justice Ramlingam Sudhakar had directed the matter to be listed as SBI's plea on August 2 for further consideration. However, when the matter was adjourned on Wednesday the counsel appearing for PC Jeweller sought more time to file a reply over the notice issued over SBI's plea.

Following this, the insolvency tribunal has directed to list the matter on August 21 for the next hearing. PC Jeweller has been engaged in the business of trade, manufacturing and sale of gold, diamond, silver, precious stone, gold jewellery/items, diamond studded jewellery and silver articles of various designs/specifications.

In its latest quarterly results, PC Jewellers said the company's borrowing accounts are 'Non-Performing Assets (NPA)' with all the banks. Some of the banks have provided confirmation of the outstanding amount, including interest up to 31 March, 2023, whereas some of the lenders have provided figures without applied interest.

Source: The Economic Times.

Read Full news at: <https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-jewellery/pc-jeweller-faces-insolvency-plea-from-sbi-nclt-adjourns-hearing-till-aug-21/articleshow/102362097.cms?from=mdr>

➤ **NCLT had initiated insolvency proceedings against Nitin Desai's Co over debt of Rs 252 crore**

The National Company Law Tribunal (NCLT) Mumbai recently allowed an application filed by Edelweiss Asset Reconstruction Company Limited and initiated Corporate insolvency proceedings against well known art director Nitin Desai's ND's Art World Pvt Ltd over a debt of Rs 252 crore.

Edelweiss had filed the company petition last year to initiate Corporate Insolvency Resolution Process against the Corporate Debtor for unresolved financial debt of Rs 252 crore. "The Financial Creditor has successfully proved the existence of "debt" and "default" through the record of default issued by the NESL (National E-Governance Services Ltd) apart from other security documents and loan documents," said NCLT in its July 25 order passed by H V Subba Rao, Member (Judicial) and Anu Singh, member (Technical).

Source: The Times of India.

Read Full news at: <https://timesofindia.indiatimes.com/business/india-business/nclt-had-initiated-insolvency-proceedings-against-nitin-desais-co-over-debt-of-rs-252-crore/articleshow/102355640.cms?from=mdr>

➤ **Celestial Aviation Services moves insolvency plea against SpiceJet**

Celestial Aviation Services Limited, a lessor, has filed a plea to initiate Corporate Insolvency Resolution Process (CIRP) against low-cost airline SpiceJet at the National Company Law Tribunal (NCLT). The plea, which has been filed under Section 9 of the Insolvency and Bankruptcy Code (IBC), 2016, is likely to come up for hearing on August 3. Celestial is the fifth lessor to move an insolvency plea against SpiceJet.

Pleas by lessors such as Willis Lease Finance, Aircastle and Wilmington are already pending at the NCLT. Willis' plea is likely to come up for hearing on August 8. The NCLT on May 8 issued notice in Aircastle's first plea and sought the airline's response. SpiceJet had accordingly filed a response to the plea, and Aircastle sought a short adjournment on May 25 to respond to the airline's reply.

Source: Money Control.

Read Full news at: <https://www.moneycontrol.com/news/trends/legal/celestial-aviation-services-moves-insolvency-plea-against-spicejet-11083651.html>

