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➤ NCLT Issues Notices to BluSmart Mobility & Gensol Engineering Over Insolvency Petitions

The National Company Law Tribunal (NCLT), Ahmedabad, has issued notices to BluSmart Mobility Ltd and Gensol Engineering Ltd following three fresh insolvency petitions under Section 7 of the IBC. Financial creditors Spectrum Trimpex Pvt. Ltd and Catalyst Trusteeship Ltd filed claims of ₹1 crore each against BluSmart, while Equentia Financial Services Pvt. Ltd has sought recovery of ₹9 crore from Gensol. In a separate matter, the tribunal adjourned the ₹510 crore insolvency plea filed by IREDA against Gensol to 11 June. IREDA has urged urgent intervention, citing that the company is "headless" and that its directors fled post-SEBI action.

Meanwhile, the NCLT has ordered the freezing of Gensol's accounts and assets based on findings from MCA, SEBI, and SFIO. A DRT order has also restrained Gensol and its subsidiary from transferring secured assets amid ongoing recovery efforts by IREDA and Power Finance Corp. Ltd involving claims of nearly ₹992 crore. SEBI has barred Gensol and its promoters from the securities market over alleged governance failures and fund diversion related to a ₹977.75 crore loan, part of which was used to lease EVs to BluSmart. The promoters have since stepped down from key roles.

Source: Mint

Read Full news at: <https://www.livemint.com/companies/news/verdict-on-mittal-groups-usd-400-mn-claim-against-bosnia-and-herzegovina-likely-in-a-month-co-official-11749033727629.html>

➤ NCLAT Upholds Insolvency Proceedings Against Jaypee Cement

The National Company Law Appellate Tribunal (NCLAT) has upheld the NCLT's order admitting insolvency proceedings against Jaypee Cement Corporation Ltd (JCCL) on a plea filed by State

Bank of India under Section 7 of the IBC. The appellate tribunal dismissed the appeal by Alok Gaur, ruling that the debt and default of JCCL were established.

NCLAT rejected the argument that a Master Restructuring Agreement (MRA) by Jaiprakash Associates Ltd (JAL), JCCL's parent company, shielded JCCL from insolvency. The tribunal noted that JCCL was not even a party to the MRA and its obligations could not be nullified by JAL's undertaking to repay the debt. It further held that financial creditors retain the right to proceed against JCCL for recovery, despite ongoing CIRP against JAL.

The case involves outstanding loans provided by SBI between 2012–2015. Despite a proposed debt realignment scheme involving UltraTech and a Real Estate SPV, a significant portion of the debt remains unresolved.

Source: Outlook Business

Read Full news at: <https://www.outlookbusiness.com/corporate/nclat-upholds-insolvency-proceedings-against-jaypee-cement-corp>

➤ **AESL Seeks Dismissal of Byju's NCLT Plea; Alleges Conflict of Interest Against EY and RP**

Aakash Educational Services Ltd (AESL) has filed an impleadment application before NCLT Bengaluru, seeking dismissal of Byju's petition under Sections 241 and 242 of the Companies Act for alleged oppression and mismanagement. Alternatively, AESL has sought to implead Ernst & Young (EY) LLP and its partner Ajay Shah—Resolution Professional (RP) for Byju's—as respondents.

AESL has alleged a conflict of interest, claiming that EY had previously advised AESL on key financial and strategic matters, including NCD structuring and equity transactions, and is now acting against the company through its senior partner. AESL contends the RP lacks locus under the Companies Act and is acting beyond his powers under the IBC. The company has threatened to escalate the issue to IBBI and MCA.

This development follows ongoing disputes between AESL and Byju's post-acquisition in 2021, with unresolved issues over share swaps, governance, and control of AESL.

Source: Financial Express

Read Full news at: <https://www.financialexpress.com/business/industry-aakash-moves-nclt-to-implead-ey-alleges-conflict-in-byjus-petition-3867340/>



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