



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA
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IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Sometimes the questions are complicated and the answers are simple."

➤ **Sayaji Hotels: Ujaas Energy Files Withdrawal Application in NCLT Insolvency Case**

Sayaji Hotels (Indore) Limited has received confirmation that Ujaas Energy Limited has filed a formal withdrawal application for the insolvency petition case under the Insolvency and Bankruptcy Code, 2016. The company informed BSE Limited on February 28, 2026, that the operational creditor submitted the withdrawal application on February 27, 2026, following the execution of a settlement deed between both parties.

Withdrawal Application Details

Ujaas Energy Limited filed the withdrawal application under Rule 8 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 read with Rule 11 of the NCLT Rules, 2016 before the Hon'ble National Company Law Tribunal, Indore Bench. This formal step follows the settlement agreement reached between the parties as communicated in the company's previous intimation dated February 27, 2026.

Case Timeline and Background

The original petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 was filed by Ujaas Energy Limited against Sayaji Hotels (Indore) Limited before the Hon'ble NCLT, Indore Bench. The company had initially informed the Bombay Stock Exchange about this petition on August 21, 2025, followed by the settlement agreement announcement on February 27, 2026.

Current Status and Next Steps

The order of the Hon'ble NCLT for withdrawal and dismissal of the petition is currently awaited. The company has committed to keeping the exchange informed regarding the outcome of the withdrawal application and any further material developments in this matter. This represents the final procedural step in resolving the insolvency proceedings following the mutually agreed settlement between both parties.

Source: Scan X

Read Full news: [Sayaji Hotels: Ujaas Energy Files Withdrawal Application in NCLT Insolvency Case](#)

➤ **NCLAT dismisses Dhoot brothers' plea in ₹5,354 crore SBI insolvency case**

The appellate tribunal NCLAT has dismissed petitions filed by two Dhoot brothers Rajkumar Nandlal Dhoot and Pradeep Nandlal Dhoot, challenging the initiation of personal insolvency against them over a default committed by debt-ridden Videocon Industries.

Personal Insolvency against the Dhoot brothers was initiated after SBI had issued a demand notice of Rs 5,353.78 crore over defaults by Videocon Industries, the principal borrower, for which they were the personal guarantors.

A two-member bench of the National Company Law Appellate Tribunal (NCLAT) has upheld the two orders passed by the Mumbai bench of NCLT in June last year, in which it had directed the initiation of insolvency against the duo, brothers of Videocon founder Venugopal Dhoot.

Source: *ET Legal World*

Read Full news: [NCLAT dismisses Dhoot brothers' plea in ₹5,354 crore SBI insolvency case, ETLegalWorld](#)

➤ **"Predictability And Finality Central To IBC Proceedings": Supreme Court Cautions Against Expansive Judicial Scrutiny Of Resolution Plans**

The Supreme Court has held that judicial intervention beyond the statutory confines prescribed under the Insolvency and Bankruptcy Code, 2016, risks undermining the predictability and finality essential to a robust insolvency framework. The Apex Court, while dismissing appeals filed under Section 62 of the IBC by unsuccessful resolution applicants seeking to reopen commercial decisions under the guise of procedural impropriety, observed that the IBC prioritises speed, certainty, and time-bound resolution and that courts must remain within the limited grounds of review expressly provided under the statute.

Source: *Verdictum*

Read Full news: ["Predictability And Finality Central To IBC Proceedings": Supreme Court Cautions Against Expansive Judicial Scrutiny Of Resolution Plans](#)



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