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## ➤ NCLT allows insolvency plea against Future Enterprises

A Mumbai bankruptcy court on Wednesday acted on a petition by a trade creditor and began corporate insolvency proceedings against Future Enterprises (FEL). The National Company Law Tribunal (NCLT) has appointed Jitendra Kothari as interim insolvency professional (IRP) for company, an order issued by the tribunal said. The division bench comprising Madhu Sinha and HV Subba Rao directed the operational creditor Foresight Innovations to deposit ₹5 crore toward initial corporate insolvency and resolution process (CIRP) costs.

Kishore Biyani-promoted Future Enterprises - the key company that supplied designer apparel and holds a stake in some of Future Group's ventures such as insurance - had proposed to settle creditors' loans last July. Against total borrowings of ₹6,700 crore, the company had offered a settlement of ₹3,369 crore, as reported by ET on July 9. The talks on loan settlement between Biyani and the lenders had not progressed further. Biyani's flagship company Future Retail, which operates large-format hypermarkets, is undergoing insolvency proceedings since last July; it has failed to attract buyers, ET reported on March 1. The company has admitted claims of ₹19,185 crore from financial creditors.

Lenders of FEL refrained from referring the company for corporate insolvency process in the hope that Biyani would sell part of his stake in the insurance business by the end of this month and distribute the sale proceeds among lenders. FEL has proposed to sell 26% of its stake in a non-life insurance business for ₹1,100 crore by the end of this month. The company had earlier sold 25% stake in Future Generali India Insurance company for ₹1,266 crore to its joint venture partner Generali SPA.

**Source: The Economic Times**

**Read Full news at:** <https://economictimes.indiatimes.com/industry/services/retail/future-enterprises-admitted-for-insolvency/articleshow/98498973.cms?from=mdr>

## ➤ **Reliance Home Finance Insolvency : Supreme Court Allows Debenture Holders To Be Covered Under Resolution Plan Of Authum Investments**

In relation to the insolvency of Reliance Home Finance Ltd (RHFL), the Supreme Court recently allowed the resolution plan proposed by Authum Investments and Infrastructure Ltd (AIIL), a non-banking finance company, to cover the debenture holders of RHFL. However, the plan will not cover dissenting debenture holders. A bench comprising Justices BR Gavai and Aravind Kumar further directed that the dissenting debenture holders should be provided an option to accept the terms of the Resolution Plan (RP) who proposed such acquisition.

The Bench further clarified that the dissenting debenture holders should be given the option to accept the terms of the resolution plan or they can pursue other legal remedies to recover their dues.

**Source: Live Law**

**Read Full news at:** <https://www.livelaw.in/top-stories/reliance-home-finance-insolvency-supreme-court-allows-debenture-holders-to-be-covered-under-resolution-plan-of-authum-investments-223316>

## ➤ **NCLT allows Piramal Cap's insolvency plea against Prithvi Residency**

A bankruptcy court has admitted Piramal Capital and Housing Finance's plea for starting insolvency proceedings against Mumbai realtor Prithvi Residency for the borrower's failure to pay more than ₹850 crore in dues. The loan was sanctioned by mortgage lender DHFL, acquired by Piramal in an insolvency. Jayesh Natvarlal Sanghrajka will be the administrator after the National Company Law Tribunal's (NCLT) Mumbai bench acted on Piramal's request. Total dues of ₹877 crore include both the principal and interest accrued but unpaid.

Piramal had filed its application in January 2022, while the developer had defaulted on its dues in March 2019. The company originally owed the funds to Dewan Housing Finance (DHFL), which has been acquired by Piramal in a bankruptcy auction.

**Source: The Economic Times**

**Read Full news at:** <https://economictimes.indiatimes.com/news/india/nclt-allows-piramal-caps-insolvency-plea-against-prithvi-residency/articleshow/98485005.cms>

