



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"Success usually comes to those who are too busy looking for it."*

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## ➤ NCLAT rejects plea to initiate insolvency proceedings against Aditya Birla Fashion

NEW DELHI: The National Company Law Appellate Tribunal (NCLAT) on Tuesday dismissed a plea of an operational creditor to initiate insolvency proceedings against Aditya Birla Fashion and Retail Ltd (ABFRL).

The appellate tribunal upheld the order of the Mumbai bench, which had on October 11, 2023, dismissed the plea of In Style Fashion on the ground of pre-existing dispute.

"Considering the overall facts and circumstance of the present case and in view of the foregoing discussion, we are satisfied that the Adjudicating Authority (NCLT) did not commit any error in rejecting the Section 9 Application filed by the Appellant on the ground of pre-existing dispute," said the NCLAT.

In Style Fashion was a franchisee and commission agent for running the showroom of ABFRL. However, the NCLAT also said, "We do not agree with the finding of the Adjudicating Authority that the Section 9 application was time-barred and hit by limitation".

**Source: The Times of India**

**Read Full news at:** <https://timesofindia.indiatimes.com/business/india-business/nclat-rejects-plea-to-initiate-insolvency-proceedings-against-aditya-birla-fashion/articleshow/106675649.cms?from=mdr>

## ➤ **NCLAT sets aside insolvency proceedings against Asian Hotels West**

NEW DELHI: The National Company Law Appellate Tribunal (NCLAT) on Tuesday set aside insolvency proceedings against Asian Hotels (West), which operates Hyatt Regency, Mumbai.

The appellate insolvency tribunal has also accepted the proposal submitted by former promoters and directors of the company under Section 12A of the Insolvency & Bankruptcy Code.

NCLAT said the decision of lenders of Asian Hotels (West) was "arbitrary in not approving 12A Proposal", which offered to pay the entire debt of financial creditors as well as all other creditors.

**Source: Economic Times**

**Read Full news:** <https://realty.economictimes.indiatimes.com/news/hospitality/nclat-sets-aside-insolvency-proceedings-against-asian-hotels-west/106683361>

## ➤ **SSW to invest Rs 138 cr in AMW Autocomponent, part of insolvency resolution**

The Steel Strips Wheels Ltd (SSWL) will invest Rs 138 crore in AMW Autocomponent Ltd as part of an insolvency resolution plan.

The company's board has decided on the plan after the Ahmedabad Bench of the National Company Law Tribunal gave its nod for its resolution plan for AMW Autocomponent, a regulatory filing said on Tuesday. "SSWL shall infuse Rs 138.15 crore into AMW Autocomponent Limited (AACL) through a mix of equity and debt as per the resolution plan approved by NCLT Ahmedabad," it said.

**Source: Business Standard**

**Read Full news:** [https://www.business-standard.com/companies/news/ssw-to-invest-rs-138-cr-in-amw-autocomponent-part-of-insolvency-resolution-124010900690\\_1.html](https://www.business-standard.com/companies/news/ssw-to-invest-rs-138-cr-in-amw-autocomponent-part-of-insolvency-resolution-124010900690_1.html)



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