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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"If you cannot do great things, do small things in a great way."*

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## ➤ NCLT junks insolvency plea against Simplex, cites co's stuck receivables

Mumbai: In a setback to banks, the Kolkata bench of the National Company Law Tribunal (NCLT) has dismissed a petition by the Central Bank of India to start insolvency proceedings against Simplex Infrastructures, noting that the engineering company still has pending dues from government agencies and other contractors stuck in arbitration.

These potential cash flows could help it pay back creditors, said the court, while ruling against the applications seeking the initiation of bankruptcy proceedings.

Simplex owes lenders led by Punjab National Bank (PNB) a total of ₹9,600 crore and is one of the largest accounts to be taken to the bankruptcy courts in recent times.

A two-judge bench of Bidisha Banerjee and Balraj Joshi relied on last July's Supreme Court order in the Vidarbha Industries Power (VIPL) case. The apex court had ruled that proven default cannot be the reason for the initiation of insolvency proceedings.

The NCLT bench said engineering, procurement and construction (EPC) companies like Simplex do not have many tangible assets and handing over to a new management will not solve its problem.

**Source: The Economic Times**

**Read Full news at:** <https://economictimes.indiatimes.com/industry/indl-goods/svs/engineering/nclt-junks-insolvency-plea-against-simplex-cites-cos-stuck-receivables/articleshow/100169067.cms>

## ➤ Zee Media in race to buy FM radio broadcaster RBNL

Zee Media Corporation Limited (ZMCL) has got board approval to bid for Reliance Broadcast Network Limited (RBNL), a company that has been put under the corporate insolvency process by the National Company Law Tribunal (NCLT).

"The Board of Directors of the Company, vide Resolution passed by circulation on May 5, 2023, have granted the approval to the Company to submit Expression of Interest ('EOI') with Corporate Insolvency Resolution Professional ('CIRP') of Reliance Broadcast Network Limited" issued by CIRP appointed in terms of the extant provisions for Corporate Insolvency Resolution Process of RBNL," Zee Media said in a regulatory filing.

Resolution Professional Rohit Mehra, on behalf of RBNL, has issued an ad seeking expressions of interest from interested entities. The last date for the receipt of the expression of interest is May 14.

**Source: The Economic Times**

**Read Full news at:** <https://economictimes.indiatimes.com/industry/media/entertainment/media/zee-media-in-race-to-buy-fm-radio-broadcaster-rbnl/articleshow/100139219.cms?from=mdr>

## ➤ SpiceJet says no plans to file for insolvency

Low-cost carrier SpiceJet on Thursday said that it has no plans to file for insolvency proceedings and has started the process of reviving its grounded fleet with \$50 million.

The statement comes at a time when a lessor moved NCLT against the airline and crisis-hit rival Go First being admitted for voluntary insolvency resolution proceedings on Wednesday. While citing the recent developments in the Indian aviation market, SpiceJet said it has no plans whatsoever to file for insolvency.

"We want to scotch any speculation that may have arisen due to the filing by another airline. The airline is firmly focussed on its business and remains in active talks with investors to raise funds," it said in a statement.

**Source: Financial Express**

**Read Full news at:** <https://www.financialexpress.com/business/airlines-aviation-spicejet-says-no-plans-to-file-for-insolvency-3083839/>

