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➤ NCLT admits insolvency plea against textile company Shrivallabh Pittie

Mumbai: The National Company Law Tribunal on Wednesday admitted Indian Overseas Bank's petition seeking initiation of corporate insolvency resolution process against textiles manufacturer Shrivallabh Pittie South West Industries. Indian Overseas Bank, one of the financial creditors, had dragged the debt-laden firm to NCLT over non-payment of dues after it failed to make a payment of ₹73.92 crore to the bank.

A bench led by Justice Kuldeep Kumar Kareer said, "We are of the considered view that the petitioner, in this case, has been able to establish the factum of existence of financial debt and its default having been committed by the Corporate Debtor and further that the petition has been filed well within the period of limitation. Therefore, we find the present petition to be a fit one for admission under Section 7 of the Code."

Section 7 allows a financial creditor to initiate insolvency proceedings against a corporate debtor for non-payment of dues owed to them. The tribunal appointed Avil Menzes as the interim resolution professional to take over the day-to-day affairs of the company.

According to the order, the lender's consortium, including the bank, and the company executed a working capital consortium agreement in March 2012. Pertinently, Shrivallabh Pittie repeatedly defaulted in repaying the amount due and payable under the working capital facility, and was declared as a non-performing asset (NPA) in March 2022.

Source : Mint

Read Full news at: <https://www.livemint.com/companies/news/nclt-admits-insolvency-plea-against-textile-company-shrivallabh-pittie-11697025653092.html>

➤ **NCLAT adjourns hearing in ZEEL-IDBI case to 8 November**

New Delhi: The National Company Law Appellate Tribunal (NCLAT) on Wednesday deferred the hearing for IDBI Bank's plea against Zee Entertainment Enterprises over the initiation of insolvency proceedings against the company. The next hearing has been scheduled for 8 November.

IDBI Bank is attempting to recover unpaid dues of around ₹150 crore from Zee. At the previous hearing the tribunal issued a notice to Zee, acknowledging the importance of the case, and directed both parties to submit their responses and rejoinders. IDBI Bank has contested the decision of the National Company Law Tribunal's (NCLT) Mumbai bench from 19 May which denied its request to begin insolvency proceedings against ZEEL. This was based on a statutory restriction outlined in Section 10A of the Insolvency and Bankruptcy Code (IBC).

Source: Mint

Read Full news at: <https://www.livemint.com/news/india/nclat-adjourns-hearing-in-zeel-idbi-case-to-8-november-11697012688606.html>

➤ **Jindal Power submits EoI for grounded Go First, is the only bidder**

Naveen Jindal's Jindal Power has reportedly expressed interest in buying the beleaguered low-cost Go First carrier, which is owned by the Wadia family and is the first commercial airline in India to have voluntarily sought bankruptcy protection.

The expression of interest (EoI) was submitted by unlisted Jindal Power, owned by Worldone Pvt Ltd, a closely held company of Jindal, the Economic Times reported, citing sources. The sources, however, did not give any clarity on whether Jindal Power was seeking to acquire the airline outright or come in as a strategic investor in Go First.

Source: Money Control

Read Full news at: <https://www.moneycontrol.com/news/business/jindal-power-submits-eoi-for-grounded-go-first-is-the-only-bidder-11518551.html>

