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➤ **NCLAT rejects Supertech promoter's appeal against personal insolvency case**

The National Company Law Appellate Tribunal (NCLAT) has dismissed the plea filed by debt-ridden realty firm Supertech former promoter Ram Kishor Arora against personal insolvency proceedings initiated against him.

He had challenged an order by the Delhi bench of the National Company Law Tribunal, which, in February 2025, directed to initiate personal insolvency proceedings against Arora on the plea filed by IFCI and appointed an IRP.

A two-member bench of the appellate insolvency tribunal NCLAT said personal insolvency proceedings could not be defended based on another insolvency proceeding going against Supertech under section 7 of the IBC. It is on the lenders to proceed against both simultaneously or separately. Section 95 (1) of the Insolvency & Bankruptcy Code allows the creditors to file insolvency proceedings against the personal guarantors.

Arora's counsel submitted the insolvency proceedings initiated against Supertech Ltd under Section 7 is currently sub-judice before the Supreme Court. In this matter, the apex court had, on February 21, 2025, asked the promoters of Supertech and third parties to submit a settlement plan, and the process is already pending before the Supreme Court.

Source: Business Standard

Read Full news: https://www.business-standard.com/companies/news/nclat-rejects-supertech-promoter-s-appeal-against-personal-insolvency-case-125041400715_1.html

➤ **NCLT approves Rs 318 cr Lulu International resolution plan for Manjeera Retail**

The National Company Law Tribunal (NCLT), Hyderabad Bench, has approved a resolution plan for Manjeera Retail Holdings Private Limited (MRHPL). The plan, submitted by Lulu International Shopping Malls Private Limited (LISMPL), received unanimous support from the Committee of Creditors (COC).

The resolution plan entails a total amount of ₹318.42 crores, allocated to secured financial creditors, operational creditors, and other debts. Part of the funds will address the claim of the Telangana Housing Board (THB) for ownership transfer. As per the resolution plan, secured financial creditors receive 100% of their admitted claims of Rs 270 crore, while other creditors, including operational creditors, receives Rs 48 crore.

Source: Insolvency Tracker

Read Full news: <https://insolvencytracker.in/2025/04/14/nclt-approves-rs-318-cr-lulu-international-resolution-plan-for-manjeera-retail/>

➤ **VerSe Innovations files insolvency case against Planet Marathi's Akshay Bardapurkar**

New Delhi: VerSe Innovations, the parent company of platforms like Dailyhunt and Josh, has filed personal insolvency proceedings against Akshay Bardapurkar, the founder of Planet Marathi. The petition, submitted under Section 95(1) of the Insolvency and Bankruptcy Code, 2016, alleges financial default and breach of contractual obligations by Bardapurkar.

The matter pertains to an agreement dated 30 September 2023, in which VerSe Innovations had extended a principal amount of Rs 5.5 crore towards the development and production of a Marathi-language film titled 'Raav Saheb'. This agreement, seen as a major funding initiative, was made with Planet Marathi Seller Services, a company associated with Bardapurkar.

Source: Best Media Info Bureau

Read Full news: <https://bestmediainfo.com/mediainfo/mediainfo-digital/verse-innovations-files-insolvency-case-against-planet-marathis-akshay-bardapurkar-8960757>

