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➤ NCLAT stays insolvency process of Cafe Coffee Day

The Chennai Bench of National Company Law Appellate Tribunal (NCLAT) on Friday stayed an order of the admission of a corporate insolvency plea by the NCLT Bengaluru against Cafe Coffee Day (CCD). This comes as a big relief to the coffee chain company. The order has been put on hold till September. Last month, Coffee Day Global, which manages the CCD chain, was admitted for corporate insolvency. The company was facing bankruptcy after IndusInd Bank filed a petition to the NCLT Bengaluru.

In a BSE filing on Friday, the company said, "The said NCLT order was appealed before National Company Law Appellate Tribunal, Chennai (NCLAT). The NCLAT has issued an order dated 11th August 2023 granting stay against the NCLT order dated 20th July 2023."

Malavika Hegde, CCD's former director and wife of late VG Siddhartha, had approached NCLAT Chennai bench against the NCLT order. The matter will come for hearing on September 20. "In the meanwhile, till the next date of hearing, operation of the impugned order shall remain stayed," the NCLT order said. Earlier in an exchange filing, CCD said, "The application filed by one of the lenders against the material subsidiary Coffee Day Global Limited before National Company Law Tribunal (NCLT), Bengaluru, has been admitted (oral order) under Section 7 of Insolvency and Bankruptcy Code, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) for Rs 94 Crores."

Source: *The New Indian Express.*

Read Full news at: <https://www.newindianexpress.com/business/2023/aug/12/nclat-stays-insolvency-process-of-cafe-coffee-day-2604520.amp>

➤ **NCLT approves NARCL's resolution plan for two Srei group firms**

The National Company Law Tribunal's Kolkata bench has approved National Asset Reconstruction Company Ltd's resolution plan for two Srei group companies, according to a regulatory filing. NARCL emerged as the winning bidder for the two Srei group firms -- Srei Infrastructure Finance Ltd (SIFL) and Srei Equipment Finance Ltd (SEFL) -- through an insolvency resolution process in February.

The NCLT has orally pronounced an order on August 11 approving the resolution plan submitted by NARCL with respect to the corporate insolvency resolution process of the companies, SIFL said in the regulatory filing on Friday.

"A detailed disclosure shall be made upon the written order being made available -- which shall inter alia contain the details on the treatment of existing securities of the corporate debtors under the approved resolution plan, as required under the Listing Regulations and the Guidance," it said.

The Reserve Bank of India (RBI) superseded the boards of SIFL and SEFL in October 2021 due to governance concerns and repayment defaults. Later, the RBI had approached the NCLT to initiate the insolvency proceedings against the twins for a consolidated resolution.

Source: The Economic Times.

Read Full news at: <https://economictimes.indiatimes.com/industry/banking/finance/nclt-approves-narcls-resolution-plan-for-two-srei-group-firms/articleshow/102655650.cms>

➤ **Willis Lease claims right to insolvency against SpiceJet**

Willis Lease Finance Corporation informed the National Company Law Tribunal (NCLT) on Friday that it is not among the lessors of SpiceJet, but rather the only servicer and administrative agent on behalf of actual lessors. As a servicer, it claims the right to initiate a Corporate Insolvency Resolution Process (CIRP) proceeding against SpiceJet.

Senior lawyer Virendra Ganda, representing Willis Lease Finance Corporation, presented three documents including lease, service, and assignment agreements, and stated that as per the documents, Willis Lease Finance is the operational creditor assigned by existing lessors to collect and distribute rentals from SpiceJet.

The documents identify Willis Lease (Ireland) Limited as the existing lessor, West IV Engines (Ireland) Limited as the new lessor, and SpiceJet Limited as the lessee. Ganda stated that if the lessors have assigned all tasks to someone else, SpiceJet has no role in it. He also mentioned having several emails where SpiceJet agreed to pay dues to Willis, albeit with some discounts. In a previous hearing, senior lawyer Krishnendu Dutta argued that Willis Lease Finance Corp is not among the existing operational creditors of the airline. Hence, its petition for initiating a CIRP against the airline should be dismissed.

Source: Mint.

Read Full news at: <https://www.livemint.com/companies/news/willis-lease-claims-right-to-insolvency-against-spicejet-11691762048230.html>

➤ Centre pushes for faster admission of corporate insolvency cases at NCLT

Benches of the National Company Law Tribunal (NCLT) should not get into questioning a company's default once it is established by the creditors, particularly financial creditors, for admission to the corporate insolvency process. This is one of the key themes of the draft guidelines for the NCLT, which are being finalised by the Ministry of Corporate Affairs (MCA), a senior official said.

Source: Business Standard.

Read Full news at: https://www.business-standard.com/economy/news/centre-pushes-for-faster-admission-of-corporate-insolvency-cases-at-nclt-123081300452_1.html

➤ NCLAT dismisses Appeal of RP in absence of Irregularities in Provisions of Resolution Plan u/s 30(2) of Insolvency and Bankruptcy Code

The Chennai bench of the National Company Law Appellate Tribunal (NCLAT) dismissed the appeal of Resolution Professional (RP) in the absence of irregularities in provisions of the resolution plan under section 30(2) of Insolvency and Bankruptcy Code (IBC), 2016. Mr. Sreenivasa Rao Ravinuthala, Resolution Professional (RP) who indeed was the applicant who challenged the Impugned Order dated 13/08/2020.

Source: Taxscan.

Read Full news at: <https://www.taxscan.in/nclat-dismisses-appeal-of-rp-in-absence-of-irregularities-in-provisions-of-resolution-plan-u-s-302-of-insolvency-and-bankruptcy-code/309810/>

