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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"If you are working on something that you really care about, you don't have to be pushed. The vision pulls you."*

## ➤ Coffee Day Global, IndusInd Bank settle debt issues, NCLAT terminates insolvency proceedings

Coffee Day Global Ltd (CDGL) on Wednesday said that it has reached a settlement with its financial creditor IndusInd Bank, following which NCLAT has set aside an insolvency order against the company which owns and operates coffee chain Cafe Coffee Day

The Counsel representing the companies informed the Chennai bench of National Company Law Appellate Tribunal (NCLAT) about the settlement and sought permission to withdraw insolvency litigations, according to PTI.

A two-member bench comprising Justice M Venugopal and Shreesha Merla took their submissions on record and set aside the order admitting CDGL to insolvency.

On August 11, NCLAT through an interim order had stayed the operations of the order of National Company Law Tribunal (NCLT) that directed the initiation of insolvency proceedings against CDGL.

This NCLT order was challenged by Malavika Hegde, Director of CDGL and the wife of late VG Siddhartha (owner of Cafe Coffee Day chain) before the appellate tribunal.

**Source: Economic Times**

**Read Full news at:** <https://economictimes.indiatimes.com/industry/cons-products/food/nclat-terminates-insolvency-proceedings-against-coffee-day/articleshow/103629220.cms?from=mdr>

➤ **Reliance Capital insolvency: NCLT rejects Torrents's plea, to hear Hinduja's resolution plan approval on September 26**

The National Company Law Tribunal (NCLT) will hear on September 26 the resolution plan for debt-ridden Reliance Capital submitted by Hinduja Group firm Indusind International Holdings Ltd (IIHL) as Torrent Investments' plea to keep the decision in abeyance has been rejected. The Mumbai bench of the insolvency tribunal has rejected the Torrent's plea to keep the application for approving IIHL's resolution plan in abeyance till a final order is passed by the Supreme Court in the matter.

The matter was listed for hearing on Tuesday before the insolvency tribunal, however, it has now been adjourned to September 26. The NCLT said the Supreme Court on the plea filed by Torrent has 'abundantly' made it clear that it would be kept in abeyance until the parties have had an opportunity to obtain circulation and interim orders of stay in the proceedings.

**Source: Economic Times**

**Read Full news at:** <https://economictimes.indiatimes.com/industry/banking/finance/reliance-capital-insolvency-nclt-rejects-torrentss-plea-to-hear-hindujas-resolution-plan-approval-on-september-26/articleshow/103641204.cms?from=mdr>

➤ **NCLT Proceeded Ex-Parte Against CD On First Hearing After Notice, NCLAT Delhi Says Sufficient Opportunity Not Given As Per Rule 37(2) Of NCLT Rules**

The National Company Law Appellate Tribunal ("NCLAT"), New Delhi Bench, comprising of Justice Ashok Bhushan (Chairperson), Shri Barun Mitra (Technical Member) and Shri Arun Baroka (Technical Member), while adjudicating an appeal filed in Ami Ashutosh Majumdar v Omkara Assets Reconstruction Pvt. Ltd. & Anr., has set aside an ex-parte order initiating CIRP against the Corporate Debtor. The NCLT had proceeded ex-parte against the Corporate Debtor on the first hearing held post issuance of notice and when the time period to file a Reply had not lapsed. The Bench held that the NCLT ought to have granted an opportunity to file Reply to the Corporate Debtor.

**Source: Live Law**

**Read Full news at:** <https://www.livelaw.in/ibc-cases/nclt-proceeded-ex-parte-against-cd-on-first-hearing-after-notice-nclat-delhi-says-sufficient-opportunity-not-given-as-per-rule-372-of-nclt-rules-237662>

