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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Small steps motivate. Big steps overwhelm."

➤ **Nclat Rejects Venugopal Dhoot's Plea To Include Foreign Oil Assets In Videocon Insolvency**

In a setback to Videocon founder Venugopal Dhoot, the National Company Law Appellate Tribunal (NCLAT) on Thursday rejected his request to include the group's Brazilian and Indonesian oil and gas assets in the ongoing insolvency proceedings of Videocon Industries and its 12 affiliates. A bench led by Justice Yogesh Khanna upheld the lenders' stand that the foreign assets belonged to separate entities such as Videocon Oil Venture Ltd (VOVL) and could not automatically be a part of Videocon Industries' corporate insolvency resolution process (CIRP).

The dispute centred around overseas oil and gas assets held through VOVL and its subsidiaries in Brazil and Indonesia. Dhoot argued that since lenders connected to those overseas businesses had already filed claims in Videocon Industries' insolvency proceedings through corporate guarantees, the corresponding foreign assets should also be included in the insolvency estate.

In February 2020, the Mumbai bench of the National Company Law Tribunal (NCLT) accepted Dhoot's plea and directed the resolution professional to treat the overseas assets, liabilities and claims as part of Videocon Industries' insolvency process. However, the NCLAT stayed that order shortly afterwards, following appeals by State Bank of India and other lenders. The appellate tribunal, in its latest ruling, reaffirmed that the foreign oil and gas assets could not be merged with the CIRP of Videocon Industries and its domestic group companies. It held that the overseas assets belonged to separate corporate entities and that the lenders' commercial decision to keep them outside the consolidated insolvency process could not be interfered with lightly.

"The creditors intended separate CIRPs for Videocon Industries and Videocon Oil Ventures as they operated in entirely different businesses. This was a commercial decision of the CoC which cannot be interfered with," the NCLAT said.

Source: Mint

Read Full news: [NCLAT rejects Venugopal Dhoot's plea to include foreign oil assets in Videocon insolvency / Company Business News](#)

➤ **NCLT Mumbai Bench Rejects Boston Ivy Insolvency Plea Against Aaquaries Over Fresh Demand Notice After Filing**

The National Company Law Tribunal (NCLT) in Mumbai has rejected Boston Ivy Healthcare Solutions Private Limited's insolvency plea against Aaquaries Global Industries Limited after finding that the initial demand notice was defective and the company issued a fresh demand notice after already moving the tribunal over the same dues.

“In this case, the Applicant filed an application under Section 9 based on a demand notice, which subsequently was found as defective and therefore, the Applicant issued another demand notice dated 11.03.2025 demanding the outstanding claimed in the application. In our view, the same is not permissible and after the issuance of fresh notice of demand, the Applicant has file a fresh Section 9 application complying with the provisions of Section 8 and Section 9 of IBC, 2016.” the tribunal said.

Source: *Live Law Biz*

Read Full news: [NCLT Mumbai Bench Rejects Boston Ivy Insolvency Plea Against Aaquaries Over Fresh Demand Notice After Filing](#)

➤ **Ahmedabad NCLT Rejects Suwarna Buildcon's CIRP Plea Against Sadbhav Engineering**

On 11 May, the Ahmedabad Bench of the National Company Law Tribunal (NCLT) dismissed a Section 9 insolvency petition filed by Suwarna Buildcon Pvt. Ltd. against Sadbhav Engineering Ltd., holding that the claim arose from a substituted contract and fell within the Section 10A embargo under the Insolvency and Bankruptcy Code, 2016 (IBC).

Judicial Member Shammi Khan and Technical Member Sanjeev Sharma. It also dismissed the connected amendment application. The Bench observed: “..this Adjudicating Authority is of the considered opinion that the operative default sought to be enforced in the present proceedings falls within the statutory embargo contemplated under Section 10A of the Insolvency and Bankruptcy Code, 2016 and the present petition is therefore not maintainable.”

Source: *Live Law Biz*

Read Full news: [Ahmedabad NCLT Rejects Suwarna Buildcon's CIRP Plea Against Sadbhav Engineering](#)



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