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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

If you really want to do something, you'll find a way. If you don't, you'll find an excuse.

➤ Kerala HC dismisses plea for probe into irregularities in Byju's insolvency

A Division Bench of the Kerala High Court recently dismissed an appeal by Voizzit Technology Private Limited for an investigation into alleged malpractices by the Interim Resolution Professional and others in the insolvency proceedings of Think and Learn Private Ltd., popularly known as Byju's, an ed-tech company. Voizzit has been in a legal battle with Byju's over ownership of their assets ever since the ed-tech company defaulted on Voizzit's loan of \$100 million.

The appeal was made against the order of Justice G. Gireesh, who had refused to direct the Central Bureau of Investigation, the Directorate of Enforcement, and the National Investigation Agency to investigate the alleged irregularities such as 'the involvement of foreign entities and jurisdictions in the manipulation of insolvency processes, diversion and alienation of Indian-origin assets, unauthorised control over critical digital infrastructure, and extraction of capital and intellectual property outside India', among others.

Source: *The Hindu*

Read Full news: [Kerala HC dismisses plea for probe into irregularities in Byju's insolvency - The Hindu](#)

➤ Neesa Agritech assets worth ₹14.2 crore put on block under liquidation process

The liquidator of Neesa Agritech and Foods Ltd has initiated the sale of the company's land assets through an e-auction process under the Insolvency and Bankruptcy Code (IBC), with a combined reserve price of nearly ₹14.2 crore.

According to the auction notice, three land parcels located in Ahmedabad district of Gujarat will be offered for sale either as a single package or individually. Preference will be given to bids for the assets on a collective basis, while standalone auctions will be conducted if no successful composite bid is received.

The assets comprise Plot No. 261 and Plot No. 278 at Navapura in Sanand taluka and Plot No. 1284 at Visalpur in Daskroi taluka. Together, the three parcels measure about 16,540 square metres and carry a reserve price of ₹14.19 crore. The e-auction will be conducted on July 15 through the Bank Asset Auction Network platform. The last date for submission of eligibility documents and earnest money deposits is July 13.

The properties are being sold on an “as is where is” and “whatever there is” basis. The assets are currently under lease to Neesa Infrastructure Ltd, except one parcel where the lease has expired but is yet to be formally cancelled.

Source: *Insolvency Tracker*

Read Full news: [Neesa Agritech assets worth ₹14.2 crore put on block under liquidation process - *Insolvency Tracker*](#)

➤ **NCLT Delhi approves ₹135.39 crore resolution plan for mastana foods**

The Delhi bench of the National Company Law Tribunal (NCLT) has approved a resolution plan worth ₹135.39 crore submitted by a consortium of HR Commercials Pvt. Ltd. and Crown Steels for Mastana Foods Pvt. Ltd.

A bench of President Anupinder Singh Grewal and Technical Member Ravindra Chaturvedi observed that the adjudicating authority cannot interfere with the commercial wisdom of the Committee of Creditors (CoC) so long as the resolution plan complies with the Insolvency and Bankruptcy Code. Mastana Foods, incorporated in 1999, was engaged in the manufacture, export, supply and retail of rice. The company was admitted into the Corporate Insolvency Resolution Process (CIRP) on September 18, 2019, on a petition filed by the State Bank of India (SBI). Over the course of the CIRP, the Committee of Creditors (CoC) held 29 meetings and issued multiple invitations for resolution plans. A fresh Form G issued in December 2024 attracted 14 expressions of interest, resulting in eight resolution plans.

Source: *Live Law Biz*

Read Full news: [NCLT Delhi Approves ₹135.39 Crore Resolution Plan For Mastana Foods](#)



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