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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Failure is success if we learn from it."

➤ **Ola Electric shares slide 7%, slips to record low amid insolvency petition against subsidiary**

The shares of Ola Electric Mobility fell 6.69% to a record low of Rs 46.94 on BSE on Monday, March 17, after the company disclosed that an insolvency petition had been filed against its wholly-owned subsidiary, Ola Electric Technologies, by M/s. Rosmerta Digital Services.

The petition was submitted by Rosmerta Digital, which is an operational creditor of Ola, before the National Company Law Tribunal (NCLT), Bengaluru Bench. The creditor has alleged payment defaults for services rendered and has sought the initiation of a Corporate Insolvency Resolution Process (CIRP) against Ola Electric Technologies.

"We wish to inform you that a petition has been filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC") by M/s. Rosmerta Digital Services Limited, an Operational Creditor of Ola Electric Technologies Private Limited, a wholly owned subsidiary of Ola Electric Mobility Limited ("the Company"). The petition has been submitted before the National Company Law Tribunal – Bengaluru Bench ("NCLT, Bengaluru"), alleging to default in payment towards the services rendered by the Operational Creditor and seeking initiation of the Corporate Insolvency Resolution Process ("CIRP") against the Ola Electric Technologies Private Limited," Ola Electric informed the stock exchanges.

Source: *The Economic Times*

Read Full news: <https://economictimes.indiatimes.com/markets/stocks/news/ola-electric-shares-in-focus-amid-insolvency-petition-against-subsiary/articleshow/119098007.cms?from=mdr>

➤ **NCLAT Clarifies Computation Of Limitation Under Section 61 Of IBC When Last Day Falls On A Holiday**

The National Company Law Appellate Tribunal (NCLAT) bench comprising Justice Ashok Bhusan (Chairperson), Barun Mitra (Technical Member) and Arun Baroka (Technical Member) have held that for computing the 30 days' period under Section 61 of the Insolvency and Bankruptcy Code (IBC), if

the last day expires on a day when the office of the NCLAT is closed, that day and any succeeding day on which the NCLAT remains closed shall also be excluded.

The Appellant is a vegetable vendor. He filed the application praying for condonation of delay of 15 days in filing the Appeal against the order dated 01.10.2024, passed by the National Company Law Tribunal (NCLT), Ahmedabad. He claimed that he became aware of the order only a week after its pronouncement. Due to his lack of legal knowledge and ill health, he approached his counsel on 10.11.2024, and the Appeal was subsequently prepared and e-filed on 15.11.2024.

Source: Live Law

Read Full news: <https://www.livelaw.in/ibc-cases/nclat-clarifies-computation-of-limitation-under-section-61-of-ibc-when-last-day-falls-on-a-holiday-286561>

➤ **NCLAT directs investigation against order passed by Chennai bench of NCLT**

Appellate tribunal NCLAT has directed an investigation into an order passed by the Chennai bench of the National Company Law Tribunal (NCLT), stating that the manner in which it was passed makes it appear "dubious". The matter pertains to the insolvency of Regen Powertech, where the petitioner -- Asset Reconstruction Company (India) Ltd -- filed its claims, which were admitted by NCLT Chennai. However, the petitioner decided not to pursue the matter, following which the National Company Law Appellate Tribunal (NCLAT) dismissed the case.

Source: ET Legal World

Read Full news: <https://legal.economictimes.indiatimes.com/news/litigation/nclat-directs-investigation-against-order-passed-by-chennai-bench-of-nclt/119083130>

