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*"If you can change your mind, you can change your life."*

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## ➤ Intas-Shamrock plan for Unimark Remedies gets nod from NCL

The Mumbai bench of the National Company Law Tribunal (NCLT), comprising judicial member Kishore Vemulapalli and technical member Prabhat Kumar, in an oral order approved the resolution plan for the assets of the now-defunct drug maker.

A bankruptcy court on Monday allowed the Intas Pharmaceuticals-Shamrock Pharmachemi consortium's application to acquire Unimark Remedies. Asset Reconstruction Company India Ltd (Arcil) is also part of the consortium.

A detailed order was not available at the time of filing this report. The resolution professional for Unimark Remedies, Intas, Shamrock and Arcil did not immediately respond to emails seeking comment.

Mumbai-based Unimark Remedies has admitted debt of about ₹1,097 crore. The consortium has offered about ₹250 crore to acquire the company through the bankruptcy process.

Unimark Remedies was admitted for the corporate insolvency resolution process on a plea filed by ICICI Bank in 2018, after the company defaulted on dues of over ₹150 crore. The tribunal, while allowing the application, had appointed Amit Gupta as the resolution professional for the company.

**Source: The Economic times**

**ReadFullnewsat:** <https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/intas-shamrock-plan-for-unimark-remedies-gets-nod-fnclt/articleshow/99566841.cms?from=mdr>

## ➤ **NCLAT upholds order on RP**

Mumbai: The National Company Law Appellate Tribunal said that interim resolution professionals are authorized to change the claim amount deposited by creditors, if additional information is available with them.

The NCLAT's observations were related to the insolvency process of Atharva Auto Logistics, which was initiated by the National Company Law Tribunal in February 2022.

Uday Kumar Bhaskar Bhat, who was appointed as interim resolution professional to run the day-to-day affairs of Atharva, reduced the claim amount 6 crore by financial creditor Intech Capital. 3 crores after verification. Subsequently, Intech filed a petition challenging Bhat's decision, but it was dismissed by the NCLT in January 2023.

On Monday, the NCLAT upheld the NCLT order after Intake moved the appellate tribunal for relief.

**Source: Bharat Times**

**Read Full news at:** <https://news.bharattimes.co.in/nclat-upholds-order-on-rp/>

## ➤ **NCLT approves AM Mining India's resolution plan for Indian Steel Corporation**

ArcelorMittal India's recently submitted resolution plan for Indian Steel Corporation (ISC) has been approved by the National Company Law Tribunal, according to a company statement. The statement welcomes the NCLT order, but offers no further details. ISC is a steel processing company specialising in cold-rolled, galvanised, and colour-coated steel products, with an annual capacity of 600,000 tonnes.

ArcelorMittal India on Monday said a resolution plan submitted for Indian Steel Corporation by its arm AM Mining India has been approved by the NCLT, Mumbai. In a statement, ArcelorMittal India Pvt Ltd said it "welcomes National Company Law Tribunal (NCLT) order on Indian Steel Corporation Ltd (ISC)".

**Source: The Economic Times**

**Read Full news at:** <https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/nclt-approves-am-mining-indias-resolution-plan-for-indian-steelcorporation/articleshow/99558681.cms>

