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"The Golden Rule for Every Business is this: Put Yourself in your Customer's Place."

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➤ **NCLAT stays insolvency proceedings against government-owned Container Corporation India Ltd**

Government-owned Container Corporation India Ltd (Concor) has got a relief from the National Company Law Appellate Tribunal (NCLAT) after the tribunal stayed an NCLT order allowing the initiation of a corporate insolvency resolution process against the company.

Concor informed in an exchange filing that the NCLAT has stayed the operation of the final order and judgment dated 12 July 2023 issued by NCLT and directed the matter to be listed for further hearing on 4 September 2023.

The container and logistics firm -- Concor -- is facing insolvency procedures after one of its vendors moved an insolvency plea against the company for not paying a sum of R 87.5 crore. The amount involved is an arbitral award that the vendor -- Roadwings International -- won in an arbitration court. However, Concor has moved Delhi High Court against the arbitral award.

Concor had earlier said that the NCLT admitted the insolvency application for seeking the amount awarded by an arbitral tribunal despite the fact that the said arbitral award was pending challenge from the company before the Delhi High Court.

The government of India holds 54.8% stake in Concor, and it is looking to divest 30% stake in the company. The insolvency case against Concor could further delay the government's efforts to sell part of its stake in the company.

Source: The New Indian Express.

Read Full news at: <https://www.newindianexpress.com/business/2023/jul/17/nclat-stays-insolvency-proceedings-against-government-owned-container-corporation-india-ltd-2595671.amp>

➤ NCLT defers hearing of lessors' insolvency pleas against SpiceJet

The National Company Law Tribunal on July 17 deferred the hearing of three insolvency pleas filed by lessors against low-cost airline SpiceJet. The pleas, filed by Aircastle Ireland Limited and Wilmington Trust (SP) services, have now been deferred to August 17 and August 8, respectively. It is to be noted that Aircastle has filed two insolvency petitions, out of which one has been adjourned to August 8, while other has been adjourned to August 17.

Aircastle argued that the their first insolvency plea, for which notice has already been issue, is ripe for hearing. The lessor told the court that it has also filed a response to SpiceJet's application questioning the maintainability of the Aircastle's insolvency plea.

Source: Money Control.

Read Full news at: <https://www.moneycontrol.com/news/trends/legal/nclt-defers-hearing-of-lessors-insolvency-pleas-against-spicejet-10973531.html>

➤ NCLT grants Punj Lloyd liquidator extension till July 23 for dissolution

The National Company Law Tribunal on Monday allowed the liquidator in the Punj Lloyd case time till July 23 for the liquidation of the company. The liquidator can file a fresh application after July 23 for seeking more time, the tribunal said.

The counsel appearing for the liquidator informed the tribunal that if the company could not be sold as a going concern due to differences in price discovery with the expectations of the shareholders' consultative committee, the liquidator would attempt to sell Punj Lloyd in a piecemeal manner.

Punj Lloyd had issued an advertisement for an e-auction of the company as a going concern on July 10 at a reserve price of ₹1,061 crore, after approval from the shareholders consultative committee. However, the company failed to attract any bidders.

Source: The Economic Times.

Read Full news at: https://m.economictimes.com/industry/indl-goods/svs/engineering/nclt-grants-punj-lloyd-liquidator-extension-till-july-23-for-dissolution/amp_articleshow/101836540.cms

