



INSOLVENCY PROFESSIONAL AGENCY
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"Every problem is a gift—without problems we would not grow."

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➤ NCLT allows GE Power to withdraw insolvency petition as BHEL offers settlement

The National Company Law Tribunal on Wednesday allowed GE Power to withdraw its insolvency petition against public sector undertaking, Bharat Heavy Electricals Ltd, with the liberty to revive if the operational debt is not settled.

Counsels for GE Power Akshay Sapre, along with Abhijit Swarup and Aneesha Rastogi from The Guild, a law firm, informed the tribunal that BHEL had sent a letter to GE Power to settle Rs 25 crore of debt amount owed to GE Power.

GE Power was awarded the contract by BHEL for a Rs 271 crore project to supply components and services for supercritical steam generator island packages in 2016. BHEL had secured the order for 2x800 MW coal based Uppur Thermal Power Project from Tamil Nadu Generation and Distribution Corporation for Rs 5,600 crore.

GE Power was demanding a payment of remaining Rs 36 crore from BHEL, of which Rs 5 crore was paid earlier. The public sector undertaking has promised to pay another Rs 25 crore, as per the letter. The Uppur project has been a subject of controversy with regards to environmental clearances.

Source: The Economic Times

Read Full news at: <https://economictimes.indiatimes.com/industry/energy/power/nclt-allows-ge-power-to-withdraw-insolvency-petition-as-bhel-offers-settlement/articleshow/102798868.cms?from=mdr>

➤ **Dadheech Infra case: NCLAT upholds insolvency proceedings; flags delay by NCLT in pronouncing verdict**

The National Company Law Appellate Tribunal (NCLAT) on Thursday dismissed a petition against the NCLT order allowing the initiation of insolvency resolution proceedings against Dadheech Infrastructures. While upholding the National Company Law Tribunal's ruling in the case, the NCLAT also flagged that "unreasonable and unexplained delays in delivering verdicts are not desirable". The NCLT had reserved its order in December 2022 and pronounced the order only in June this year.

The Kolkata bench of the National Company Law Tribunal (NCLT) in June this year allowed initiating Corporate Insolvency Resolution Process (CIRP) against Dadheech Infrastructures on a plea filed by SREI Equipment Finance, which itself is undergoing CIRP.

The decision of the NCLT was challenged by way of a petition by Sanjeev Kumar Sharma, who was a director on the now-suspended board of Dadheech Infrastructure .

Source: The Economic Times

Read Full news at: <https://economictimes.indiatimes.com/industry/banking/finance/dadheech-infra-case-nclat-upholds-insolvency-proceedings-flags-delay-by-nclt-in-pronouncing-verdict/articleshow/102811296.cms?from=mdr>

➤ **NCLAT to hear IDBI Bank's appeal against Zee Entertainment on Aug 31**

The National Company Law Appellate Tribunal (NCLAT) on Thursday said that it would hear the plea by IDBI Bank on August 31 seeking insolvency proceedings against Zee Entertainment to recover dues of Rs 149.6 crore.

This comes months after the National Company Law Tribunal dismissed all objections in the merger case and approved the merger of Zee Entertainment and Sony India.

The NCLT, in its verdict on May 10, noted that it can't entertain IDBI's plea as it was barred under Section 10A of the Insolvency and Bankruptcy Code (IBC).

Source: Business Today

Read Full news at: <https://www.businesstoday.in/latest/corporate/story/nclat-to-hear-idbi-banks-appeal-against-zee-entertainment-on-aug-31-394492-2023-08-17>

➤ **Future Retail Resolution Professional Moves NCLT To Seek Extension Of Insolvency Deadline Till Sept 15**

Future Retail's resolution professional (RP) has approached the National Company Law Tribunal (NCLT) seeking a further extension till September 15 to complete the corporate insolvency resolution process (CIRP) of the debt-ridden firm, the PTI reported. The RP of the company has moved an application before the Mumbai bench of the NCLT to exclude a period of 29 days from CIRP of Future Retail Ltd, according to a regulatory filing.

"The Resolution Professional of Future Retail Limited (FRL) has filed an application before National Company Law Tribunal, Mumbai seeking exclusion of a period of 29 days from CIRP of FRL, and consequent extension from August 17, 2023 to September 15, 2023 for concluding the CIRP of FRL," it said.

The Insolvency & Bankruptcy Code (IBC) mandates the completion of CIRP within 330 days, which includes time taken during litigations.

According to the report, if approved, this would be a third extension for FRL which, according to some reports, is struggling to attract a buyer despite changes in the bid conditions. Last month, the NCLT extended the deadline to August 17, 2023, after allowing the plea of FRL to exclude 33 days from the CIRP. In April, NCLT had granted FRL an extension of 90 days till July 15, 2023, for concluding the CIRP.

Source: ABP Live

Read Full news at: <https://news.abplive.com/business/future-retail-resolution-professional-moves-nclt-to-seek-extension-of-insolvency-deadline-till-sept-15-1623529>

➤ **NCLT approves Vedanta's bid to acquire Meenakshi Energy**

Mumbai: Vedanta's bid to acquire Meenakshi Energy through the insolvency resolution process was approved by the Hyderabad National Company Law Tribunal last week.

The Anil Agarwal company offered ₹1,440 crore against admitted claims of ₹4,625 crore, equating to a 31% recovery, distributed among lenders, trade creditors and employees.

Source: The Economic Times

Read Full news at: <https://economictimes.indiatimes.com/industry/energy/power/nclt-approves-vedantas-bid-to-acquire-meenakshi-energy/articleshow/102781347.cms?from=mdr>

