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"Your talent is God's gift to you. What you do with it is your gift back to God."

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➤ Insolvency plea on Dish TV's promoter group company scrapped

The bankruptcy court has dismissed an application filed by IDBI Trusteeship Services Ltd to initiate the corporate insolvency resolution process (CIRP) against Dish TV's promoter group company Direct Media Distribution Ventures Pvt Ltd.

Former Dish TV chairman and MD Jawahar Goel, along with his family, is a promoter of Dish TV. Goel is Essel Group chairman Subhash Chandra's younger brother.

The plea was filed by the debenture trustee on behalf of Franklin Templeton Asset Management (India) Pvt Ltd, which had acquired non-convertible debentures of nominal value of ₹425 crore issued by Essel Infraprojects Ltd in 2015.

Direct Media had issued a corporate guarantee for Essel's obligations. On the basis of the guarantee last year in July, the debenture trustee approached the Mumbai bench of the NCLT to admit Direct Media Distribution Ventures after it allegedly defaulted on its dues of over ₹599 crore, which includes interests.

Source: The Economic Times

Read Full news at: <https://economictimes.indiatimes.com/industry/media/entertainment/insolvency-plea-on-dish-tvs-promoter-group-company-scrapped/articleshow/100312824.cms>

➤ **NCLT dismisses IDBI Bank's insolvency plea against Zee Entertainment**

The National Company Law Tribunal on Friday dismissed IDBI Bank's insolvency plea against Subhash Chandra promoted Zee Entertainment Enterprises Ltd (ZEEL).

The public sector lender had filed an insolvency resolution petition against Zee for the default of over Rs 149 crore. The company said in a filing in December 2022 told said that IDBI Bank, claiming to be a financial creditor, filed the petition before the Mumbai bench of the NCLT.

Before the tribunal's order, Senior Counsel Zal Andhyarujina and Bindi Dave of the law firm Wadia Ghandy & Co., while appearing for the Subhash Chandra promoted Zee Entertainment argued that since the date of default occurred during the suspension period, it bars the admission of any insolvency petition, under Section 10A of the Insolvency & Bankruptcy Code, 2016. This is a major relief for Zee Entertainment after both its other creditors IndusInd Bank and Indian Performing Right Society (IPRS) settled their disputes and withdrew an insolvency plea against the company from the tribunal.

Source: The Economic Times

Read Full news at: <https://economictimes.indiatimes.com/industry/media/entertainment/nclt-dismisses-idbi-banks-insolvency-plea-against-zee-entertainment/articleshow/100346877.cms>

➤ **Future Retail bankruptcy: SpaceMantra emerges as the only bidder, claims report**

Space Mantra has emerged as the only bidder interested in taking over all the assets of Future Retail. This surfaced after the bids for the defunct retailer were opened on Thursday, a report in The Economic Times said.

Space Mantra, which is promoted by former NBCC chairman Anoop Kumar Mittal, has offered Rs 550 crore for the takeover deal. But the amount is less than 3 per cent of the total outstanding dues of Rs 19,200 crore of financial creditors. SpaceMantra, promoted by Mittal and Ashish Agarwal, is registered as a retailer of building material.

Source: Business Today

Read Full news at: <https://www.businesstoday.in/latest/corporate/story/future-retail-bankruptcy-spacemantra-emerges-as-the-only-bidder-claims-report-381921-2023-05-19>



INSOLVENCY PROFESSIONAL AGENCY OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

(A Section 8 Company registered under Companies Act, 2013)

Delhi Office: CMA Bhawan, 3 Institutional Area, Lodhi Road New Delhi 110003

Noida Office: CMA Bhawan, C-42 Sector 62 Noida, 201301