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"It's only after you've stepped outside your comfort zone that you begin to change, grow, and transform"

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➤ RCap insolvency: SC to hear Torrent plea today

The Supreme Court will on Monday hear a petition filed by Torrent Group against the National Company Law Appellate Tribunal (NCLAT)'s order that permitted holding a second e-auction for Reliance Capital (RCap).

While the second round of auction is also scheduled for Monday, it is unlikely to take place till the apex court gives its direction.

Torrent Investments, a group company through which Gujarat-based Torrent Group had placed its bid for the entire assets of RCap, sought an urgent hearing of the petition seven days ahead of the second challenge mechanism.

Earlier this month, Torrent Group moved the Supreme Court against the NCLAT's order that had permitted holding an extended auction for the debt-laden firm. Vistra ITCL (India), a member of the committee of creditors (CoC), is a respondent to the case.

Torrent had sought the Rs 9,000-crore bid by IndusInd International Holdings (IIHL), the firm through which the Hinduja Group had placed its bids, to be declared "invalid" as the offer was made after the completion of the first e-auction. Further, the group also wanted its ₹8,640-crore bid to be termed as the final one.

The NCLAT permitted holding a second e-auction for RCap, allowing the lenders' plea who wanted to "maximise value" of the debt-laden firm as the bids received were "sub-optimal and unsatisfactory".

Source: Financial Express

Read Full news at: <https://www.financialexpress.com/industry/rcap-insolvency-sc-to-hear-torrent-plea-today/3015141/>

➤ **NCLT approves Welspun takeover of Sintex BAPL**

The National Company Law Tribunal (NCLT) bench of Ahmedabad on Friday approved a resolution plan submitted by Welspun Group for the turnaround of KKR-backed popular plastics products maker Sintex BAPL, paving the way for Welspun to take over the troubled company. The company was admitted to the NCLT under the Insolvency and Bankruptcy Code (IBC) in December 2020.

The insolvency resolution process of Sintex BAPL had evinced interest from two bidders - JM Financial Asset Reconstruction Co Ltd and a consortium consisting of Welspun entity Propel Plastic Products Pvt Ltd and Plastauto Pvt Ltd. The committee of creditors, in its meeting held on January 28, had voted 74.26% in favour of the resolution plan of the Propel Plastic Products-led consortium.

Source: The Economic Times

Read Full news at: <https://economictimes.indiatimes.com/industry/banking/finance/nclt-approves-welspun-takeover-of-sintex-bapl/articleshow/98741526.cms?from=mdr>

➤ **NCLT lets IPRS withdraw its insolvency plea against ZEE**

The National Company Law Tribunal (NCLT) has allowed the Indian Performing Right Society Ltd (IPRS), an operational creditor of Zee Entertainment Enterprises, to withdraw its insolvency petition. The move will bring the company a step closer to its merger with a Sony Group entity for creating a \$10-billion media platform.

"In view of the settlement agreement entered between the parties wherein the corporate debtor (ZEE) has agreed to pay the due amount payable to the operational creditor, in this case IPRS, permission is granted and the company petition is disposed of as withdrawn," said NCLT's Mumbai bench headed by Justice H.V. Subba Rao. In January, IPRS moved the NCLT against ZEE claiming a default of ₹211.41 crore.

Source: Mint

Read Full news at: <https://www.livemint.com/companies/news/nclt-lets-iprs-withdraw-its-insolvency-plea-against-zee-11678991321925.html>

