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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"Success is not final; failure is not fatal: it is the courage to continue that counts."*

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## ➤ **Future Retail insolvency proceedings: NCLT extends deadline to Aug 17**

The National Company Law Tribunal (NCLT) has extended the timeline for Future Retail's management to complete its ongoing insolvency process by allowing 33 more days, Financial Express (FE) has reported. The new deadline is August 17.

The Mumbai bench of the tribunal heard a request by the company's resolution professionals on July 17 and granted the extension according to Corporate Insolvency Resolution Process (CIRP). The company had conducted a Committee of Creditors (CoC) meeting on July 5, the company had informed in a regulatory update, the report said.

On April 14, Future Retail Limited (FRL) received the NCLT approval for a 90-day extension on its resolution process as its earlier deadline of April 16 was coming close. The new deadline was July 15 and now FRL has again received approval for an extension until August 17. The debt-laden firm has requested multiple extensions in the past, the FE report said.

FRL received claims totalling to Rs 21,555 crore from 35 lenders in June. The lenders included Bank of New York Mellon and Union Bank of India. Several other creditors had also raised claims, which include names like Bank of Baroda, Central Bank of India, Bank of India, Punjab National Bank, Indian Bank, and State Bank of India, among others. Bank of New York Mellon holds the highest voting share of 21.18 per cent in FRL's committee of creditors (CoC), which is followed by Union Bank of India at 9.17 per cent and Bank of Baroda at 8.95 per cent, the report said.

**Source: Business Standard.**

**Read Full news at:** [https://www.business-standard.com/amp/companies/news/future-retail-insolvency-proceedings-nclt-extends-deadline-to-aug-17-123072000174\\_1.html](https://www.business-standard.com/amp/companies/news/future-retail-insolvency-proceedings-nclt-extends-deadline-to-aug-17-123072000174_1.html)

## ➤ NCLT admits insolvency plea against Neptune Ventures

The National Company Law Tribunal has admitted a petition filed by Edelweiss Asset Reconstruction Company to initiate corporate insolvency resolution process (CIRP) against real estate company Neptune Ventures & Developers.

According to the ARC, Neptune Ventures owes it ₹402 crore. At the tribunal, the developer opposed the petition on the ground of limitation, as it was filed in July 2022, more than three years from the date of a payment default.

Nishit Dhruva, managing partner of law firm MDP & Partners who represented Edelweiss ARC, argued that after the default, the loan was restructured in September 2016 and the developer confirmed the outstanding liability of over ₹358 crore through a letter as on August 31, 2020.

**Source:** *The Economic Times*.

**Read Full news at:** <https://economictimes.indiatimes.com/industry/services/property/-/construction/nclt-admits-insolvency-plea-against-neptune-ventures/articleshow/101966907.cms>

## ➤ DSK Legal acts on Corporate Insolvency Resolution of Mayur Pankh Properties

The corporate insolvency resolution process of Mayur Pankh Properties Private Limited commenced on December 18, 2018, pursuant to the order of the NCLT, Mumbai Bench. On May 17, 2023, the NCLT, Mumbai Bench has approved the resolution plan submitted by the consortium comprising of Yura Business Partners LLP & Gupta Steel Corporation Private Limited (Resolution Applicants”).

DSK Legal advised and assisted the Resolution Applicants in terms of structuring the transaction, payouts to creditors, drafting the resolution plan, and attending meetings of the committee of creditors. Post approval of the plan by the NCLT, the firm advised the Resolution Applicants with implementation of the Resolution Plan and successful takeover of Mayur Pankh Properties.

**Source:** *Bar and Bench*.

**Read Full news at:** <https://www.barandbench.com/amp/story/law-firms/dealstreet/dsk-legal-acts-on-corporate-insolvency-resolution-of-mayur-pankh-properties>

