



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"If everything was perfect, you would never learn and you would never grow."*

## ➤ Shivinder Mohan Singh files personal insolvency plea in NCLT

Shivinder Mohan Singh, former promoter of Fortis Healthcare and Religare Enterprises, has filed for personal insolvency before the National Company Law Tribunal (NCLT) under the Insolvency and Bankruptcy Code (IBC).

The plea came up for hearing briefly before NCLT Delhi today which deferred the hearing. It is now expected to be heard next in May.

Once counted among India's wealthiest businessmen, Singh and his brother Malvinder Singh co-founded Fortis and Religare after selling their controlling stake in Ranbaxy Laboratories to Japan's Daiichi Sankyo in 2008 for approximately \$4.6 billion. However, the deal gave rise to one of the most high-profile corporate disputes in Indian business history.

Daiichi Sankyo alleged that the Singh brothers had concealed crucial information regarding Ranbaxy's regulatory troubles with the US Food and Drug Administration (FDA) and the Department of Justice (DoJ). In 2016, a Singapore-seated arbitral tribunal held the brothers liable for fraudulent misrepresentation and awarded ₹3,500 crore in damages to Daiichi Sankyo.

Following the award, enforcement proceedings were initiated in Indian courts. The Delhi High Court directed the Singh brothers to pay the arbitral amount, and several of their personal and corporate assets — including shareholdings in RHC Holding Pvt. Ltd. — were either attached or subjected to recovery actions.

**Source: Bar and Bench**

**Read Full news:** <https://www.barandbench.com/news/litigation/shivinder-mohan-singh-files-personal-insolvency-plea-in-nclt>

## ➤ **Morarjee Textiles files resolution plan with NCLT amidst insolvency proceedings**

The Resolution Professional of Morarjee Textiles Limited has filed the Resolution Plan, as approved by the Committee of Creditors (COC), with the National Company Law Tribunal, Mumbai in accordance with the provisions of Insolvency Bankruptcy Code, 2016 on for its consideration and subsequent approval.

The COC of Morarjee Textiles Limited has approved the Resolution Plan submitted by Shriniwas Spintex Industries Private Limited. The insolvency plea was initiated after Axis Bank Limited filed an application under section 7 of Insolvency and Bankruptcy Code, 2016 (IBC) for initiating Corporate Insolvency Resolution Process (CIRP) in respect of the Company.

**Source: ET Legal World**

**Read Full news:** <https://legal.economictimes.indiatimes.com/news/litigation/morarjee-textiles-files-resolution-plan-with-nclt-amidst-insolvency-proceedings/120493256>

## ➤ **Bankruptcy court dismisses insolvency plea against Dentsu Communication India**

The bankruptcy court in Mumbai has recently dismissed an insolvency petition filed against Dentsu Communication India, citing a lack of evidence of operational debt and raising concerns over allegedly 'fraudulent transactions' involving the company's former employees and third-party vendors. The Mumbai bench of the National Company Law Tribunal (NCLT) passed this order in an application filed by Rohit Plastopack Pvt Ltd against Dentsu Communication India, alleging default of about Rs 5.42 crore.

**Source: ET Brand Equity**

**Read Full news:** <https://brandequity.economictimes.indiatimes.com/news/advertising/bankruptcy-court-dismisses-insolvency-plea-against-dentsu-communication-india/120487431>

