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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Once you choose hope, anything's possible."

➤ **Videocon Group Founder Venugopal Dhoot Moves SC Against NCLAT**

Videocon group founder Venugopal Dhoot has approached the Supreme Court challenging a ruling of the National Company Law Appellate Tribunal (NCLAT) that declined to include the group's overseas oil and gas assets in the insolvency process of Videocon Industries. The appeal, filed on May 19 according to the Supreme Court's website, is yet to come up for hearing before the top court.

In its May 14, 2026 judgment, the NCLAT recorded that Dhoot had himself urged lenders in 2016 and 2017 to keep Videocon Industries separate from the overseas oil and gas operations. According to the tribunal, the move was aimed at "protecting the oil and gas assets of the group from the financial stress being experienced by VIL (Videocon Industries Limited) in the domestic business".

The dispute concerns oil and gas holdings in Brazil and Indonesia controlled through Videocon Oil Ventures and associated foreign subsidiaries, and whether these assets should be treated as part of the Videocon Industries insolvency proceedings.

Dhoot contended that lenders and suppliers of Videocon Oil Ventures had also submitted claims in the Videocon Industries insolvency process and argued that the two companies functioned as a "single economic entity".

Lenders led by State Bank of India opposed the plea, maintaining that the overseas energy assets were independently financed, ring-fenced and deliberately kept separate from the domestic consumer electronics operations.

Dismissing Dhoot's challenge, the appellate tribunal held that bringing the foreign assets into the Videocon Industries insolvency process would amount to interference with the commercial wisdom exercised by the Committee of Creditors (CoC).

Source: *Business Standard*

Read Full news: [Videocon group founder Venugopal Dhoot moves SC against NCLAT ruling | Industry News - Business Standard](#)

➤ **Dalmia Bharat Seals Rs 2,850 Crore Deal For JAL Cement Assets After Adani Insolvency Takeover**

Dalmia Cement (Bharat) Ltd on Friday said it has signed a deal to acquire key cement assets of Jaiprakash Associates Ltd (JAL) from the Adani Group-led insolvency resolution process for an enterprise value of Rs 2,850 crore, in a move that will deepen its footprint in central India and accelerate its capacity expansion plans.

The transaction, executed through a Business Transfer Agreement with JAL and Adani Infra (India) Ltd on May 21, covers cement plants at Rewa in Madhya Pradesh and Churk, Chunar and Sadwa in Uttar Pradesh. The assets together have 5.2 million tonnes per annum (MnTPA) cement capacity and 3.3 MnTPA clinker capacity.

Source: *The Economic Times*

Read Full news: [Dalmia Bharat seals Rs 2,850 crore deal for JAL cement assets after Adani insolvency takeover - The Economic Times](#)

➤ **Supreme Court Orders No Coercive Steps In Plea Seeking Bar On NI Act Proceedings During Personal Insolvency**

Another plea has been filed in the Supreme Court seeking a declaration that proceedings under the Negotiable Instruments Act and the Payment and Settlement Systems Act cannot continue against personal guarantors once the interim moratorium under the Insolvency and Bankruptcy Code is triggered. The plea has been filed by Karan Bhatia, suspended director of Uttam Cylinders Pvt Ltd and a personal guarantor for the company's loans.

A Bench of Chief Justice Surya Kant, Justice Joymalya Bagchi and Justice Vipul M. Pancholi issued notice on the petition. The bench also directed that no coercive steps be taken against Bhatia in pending proceedings under Section 138 of the Negotiable Instruments Act. The matter has been tagged with a similar pending petition.

Source: *Live Law Biz*

Read Full news: [Supreme Court Orders No Coercive Steps In Plea Seeking Bar On NI Act Proceedings During Personal Insolvency](#)



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