



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"Build your own dreams, or someone else will hire you to build theirs."*

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## ➤ Vedanta company urges SC to dismiss Venugopal Dhoot's appeal

Vedanta Group-owned Twinstar Technologies has pleaded the Supreme Court to reject an appeal filed by former Videocon Industries chairman Venugopal Dhoot against its bankruptcy-court approved bid to acquire the company and its 12 group entities.

Lenders and the National Company Law Tribunal have approved Twinstar's bid to acquire the Videocon companies for ₹2,962 crore under the Insolvency and Bankruptcy Code. Dhoot challenged this in the Supreme Court and sought a direction to the lenders to accept his ₹31,789 crore resolution plan. On April 17, the top court sought Twinstar's response to the appeal.

In its response, Twinstar claimed that Dhoot has been a "fencesitter who has waited till the eleventh hour" to make a bid, and has always tried to "disrupt and derail" the insolvency proceedings through "vexatious and frivolous" legal proceedings.

It said the former Videocon chairman filed his latest appeal on August 8, 2022, but did not diligently pursue it or took step towards the issuance of notices despite the case being listed on 17 occasions.

According to Twin Star, Dhoot never challenged the decision of Videocon lenders to reject his proposal under IBC Section 12A, which allows withdrawal of insolvency proceedings.

**Source: The Economic times**

**Read Full news at:** <https://economictimes.indiatimes.com/news/company/corporate-trends/vedanta-company-urges-sc-to-dismiss-venugopal-dhoots-appeal/articleshow/99740877.cms?from=mdr>

## ➤ **Insolvency Forty-eight prospective applicants for Future Retail make it to the final list**

Future Retail went into insolvency in July last year and since then has been struggling to get companies interested in its resolution.

Forty-eight of the forty-nine prospective resolution applicants for Future Retail have made it to the final list, while one dropped out as they did not intend to submit a resolution plan. and this is the third time that the deadline has been extended to file resolution plans. The timeline to complete the insolvency process has also been extended to July 15.

Reliance Retail and Adani Group are still on the list, an indicator of their intent to submit resolution plans. Seven other entities - and this includes a company that advises on liquidation, a brand and business consultant Harshal Shroff and Darwin Platform Industries - have expressed interest in participating in Future Retail's resolution process post the deadline for submitting expressions of interest. The resolution professional has sought the opinion of the committee of creditors on this.

**Source: The Hindu Business Line**

**Read Full news at:** <https://www.thehindubusinessline.com/companies/forty-eight-prospective-applicants-for-future-retail-make-it-to-the-final-list/article66773137.ece>

## ➤ **Dozen foreign and local entities express interest in Rolta insolvency**

The resolution professional, Mamta Binani, received 12 expressions of interest (EoI) which included eight companies, one Singapore-based fund house and three individuals. A dozen entities, including Silver Stallion of Mauritius, FPI Opportunities Fund of Singapore and listed companies C.E. Info Systems and 3i Infotech India, have shown interest in acquiring bankrupt defence-focused software developer Rolta India, said people aware of the development.

Other bidders to have submitted expressions of interest (EoIs) to the resolution professional Mamta Binani include Rashmi Metaliks, Rohstoffe International, Lloyds Metals and Energy, Varanium Cloud, and three individuals. Rolta India, with admitted financial claims of nearly 7,100 crore, was admitted to bankruptcy proceedings in January after it escaped insolvency three times in the past four years.

**Source: The Economic Times**

**Read Full news at:** <https://economictimes.indiatimes.com/tech/information-tech/a-dozen-foreign-and-local-entities-express-interest-in-rolta-insolvency/articleshow/99708552.cms>

