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"Perfection is not attainable, but if we chase perfection we can catch excellence."

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➤ **NCLT admits insolvency plea against Vivimed for not paying Rs 1.37 crore to another firm**

The National Company Law Tribunal (NCLT) has allowed the insolvency petition filed by the Chennai-based Wiz Logtec India Private Limited against Vivimed Life Sciences, a subsidiary of Strides Pharma Science Limited, for failing to pay a debt of Rs 1.37 crore.

Wiz Logtec India Private Limited initiated Corporate Insolvency Resolution Process (CIRP) against Vivimed Life Sciences Private Limited after it failed to pay Rs 1.21 crore, which it allegedly owed to the logistics company following an agreement signed between January 25, 2019, and August 3, 2020, for the export of pharmaceutical products, including customs clearance and transportation services.

As per the said agreement, the logistics company is required to raise invoices along with supporting documents. And so, Wiz Logtec India raised invoices on Vivimed Life Sciences for the services rendered, submitted advocate Gaurav Kumar, who appeared for the company. Out of all the invoices raised, the Chennai-based logistics firm received Rs 4.20 crore from Vivimed Life Sciences. However, in spite of repeated follow-ups Vivimed Life Sciences failed to settle the invoices amounting to a principal of Rs 1.21 crore, along with an interest of Rs 16.35 lakh at 18% per annum, totalling to Rs 1.37 crore, Kumar submitted.

Vivimed Life Sciences, represented by senior counsel Zubin Behramkamdin along with advocates Ziyad Madon and Meiron B Damania Jain, questioned the agreement and the invoices.

Source: *The New Indian Express*

Read Full news: <https://www.newindianexpress.com/states/tamil-nadu/2024/Mar/26/nclt-admits-insolvency-plea-against-vivimed-for-not-paying-rs-137-crore-to-another-firm>

➤ **Guarantors' plan for Pradip Overseas gets NCLT nod**

A bankruptcy court in Ahmedabad has approved a common repayment plan submitted by the personal guarantors of Pradip Overseas and directed that on the full implementation of the repayment plan, the personal guarantees given by all the personal guarantors be released by the financial creditors.

This is a unique repayment plan wherein multiple personal guarantors, albeit from the same family, came together for resolution. The ruling is expected to set a precedent for promoters of bankrupt companies who are facing proceedings under the Insolvency and Bankruptcy Code (IBC), being joint personal guarantors or having common assets.

Source: The Economic Times

Read Full news : <https://economictimes.indiatimes.com/news/company/corporate-trends/guarantors-plan-for-pradip-overseas-gets-nclt-nod/articleshow/108771799.cms?from=mdr>

➤ **NCLT admits insolvency resolution plea against erstwhile promoter of DHFL Dheeraj Wadhawan**

The National Company Law Tribunal (NCLT) in Mumbai has admitted Union Bank of India's application to initiate insolvency resolution against Dheeraj Wadhawan, erstwhile promoter of Dewan Housing Finance Ltd (DHFL) for the default of Rs 3,958 crore by the company, where he had provided a personal guarantee.

The tribunal has also appointed Devendra Mehta as the resolution professional (RP) to ascertain the claims of lenders and personal assets of Wadhawan.

Source: The Economic Times

Read Full news : <https://energy.economictimes.indiatimes.com/news/oil-and-gas/nclat-permits-john-energy-to-deposit-rs-254-cr-settlement-amount/108693178>

