



INSOLVENCY PROFESSIONAL AGENCY
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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Diligence is the mother of good luck."

➤ Numbers game: PC Jeweller files 26-volume response to SBI's 19-volume insolvency plea

During the hearing of State Bank of India's (SBI) insolvency plea against PC Jeweller on August 29, it transpired that both the parties had filed voluminous pleadings against each other at National Company Law Tribunal (NCLT), Delhi.

The case was listed today for arguments on admission of the insolvency plea. However, it has now been deferred to September 18, after SBI sought time to file a rejoinder to PC Jeweller's 26 volume response to its 19 volume insolvency plea. The president of the tribunal, Justice (retd) Ramalingam Sudhakar also expressed its displeasure over such voluminous pleadings filed especially in insolvency pleas. He orally remarked that it would be difficult for tribunals to adjudicate cases on time if such voluminous pleadings are filed.

During the hearing today, SBI had argued that while they had received PC Jeweller's response by email, they are yet to receive the physical copies of the same. PC Jeweller's lawyer sought time to serve the physical copy to SBI noting that it is voluminous. PC Jeweller informed the tribunal that the pleadings were voluminous as they had put all the details about litigation between them and SBI at various forums on record. The company further told the tribunal that since SBI'S plea was 19 volumes, they had to file an elaborate response.

The tribunal took note of these submissions and adjourned the case to September 18. It is likely to fix a date for hearing on admission of the insolvency plea once all the pleadings come on record.

Source: Money Control.

Read Full news at: <https://www.moneycontrol.com/news/trends/legal/numbers-game-pc-jeweller-files-26-volume-response-to-sbis-19-volume-insolvency-plea-11275921.html>

➤ **Jet Airways insolvency case: NCLAT extends time till Sep 30 for Jalan-Kalrock consortium**

The National Company Law Appellate Tribunal (NCLAT) on Monday extended the time till September 30 for Jalan-Kalrock Consortium for payment of Rs 350 crore to the lenders of the bankrupt Jet Airways.

A three-member NCLAT bench accepted the plea of the consortium to extend the timeline and also for adjustment of Rs 150 crore from performance bank guarantee (PBG) towards payment of Rs 350 crore. The consortium has submitted an undertaking before the appellate tribunal, in which it had committed to pay Rs 100 crore by August 31, 2023 and another Rs 100 crore by September 30, 2023. For the rest Rs 150 crore, the consortium had requested the appellate tribunal to encash the PBG submitted for that purpose. Jalan-Kalrock Consortium had emerged as the winning bidder for the airline, which stopped flying in April 2019 and later underwent an insolvency resolution process.

Source: the pioneer.

Read Full news at: <https://www.dailypioneer.com/2023/business/jet-airways-insolvency-case--nclat-extends-time-till-sep-30-for-jalan-kalrock-consortium.html>

➤ **Uncertainty looms over Reliance Nippon Life Insurance JV as RCAP Resolution Plan**

The resolution of Reliance Capital is all set to clear the last hurdle when NCLT Mumbai will take up IIHL's Resolution Plan for approval on Wednesday (August 30). On Friday, the Supreme Court refused to stay the proceedings before the NCLT on the Torrent's plea. The Rs 9800 crore Resolution Plan of Hinduja Group company, IIHL has already been approved by the lenders with 99.6 percent voting. The IIHL resolution plan casts a shadow of uncertainty on the Reliance Capital's Life Insurance Joint Venture with Nippon Life of Japan.

Nippon life holds a 49 percent stake in the Reliance Nippon Life Insurance Company (RNLIC), while 51 percent is held by RCAP, Resolution Plan envisages that all existing agreements, including Shareholders Agreement, will stand nullified.

Source: Legal World.

Read Full news at: <https://legal.economictimes.indiatimes.com/news/corporate-business/uncertainty-looms-over-reliance-nippon-life-insurance-jv-as-rcap-resolution-plan-to-come-up-for-nclt-approval-on-wednesday/103185962>

