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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

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➤ NCLAT to hear IDBI's plea for insolvency proceedings against ZEE Entertainment today

The National Company Law Appellate Tribunal (NCLAT) is set to hear the IDBI bank's plea against Zee Entertainment related to insolvency proceedings on Thursday. "Learned Counsel for Appellant prays for and is allowed a week's time to file the Additional Affidavit," said the NCLAT bench, comprising Chairperson Justice Ashok Bhushan and Member Barun Mitra, reported PTI.

In its plea, the IDBI bank had challenged the orders of the Mumbai bench of the NCLT, which rejected the private lender's plea to begin the insolvency proceedings against Zee Entertainment Enterprises Ltd.

Last week, the Mumbai bench of NCLT had given a green signal to the merger of ZEE with Culver Max Entertainment (earlier known as Sony Pictures Networks India). Before NCLAT, IDBI had challenged the NCLT order passed in May this year. Under its plea, the private lender had sought insolvency against media major Zee entertainment, observing that it was barred under Section 10A of the insolvency and Bankruptcy Code (IBC).

In its order, the NCLT bench had said that ZEEL, the corporate guarantor for the loan availed by Siti Networks -- the principal Borrower of IDBI Bank -- has committed a default. The default was committed during the timeline specified under section 10A of the IBC.

Source: Mint

Read Full news at: <https://www.livemint.com/companies/news/nclat-to-hear-idbis-plea-for-insolvency-proceedings-against-zee-entertainment-todayzeel-11693448384922.html>

➤ **Average time taken for IBC resolution at three-year high**

The average time taken for resolution or liquidation of bad loans facing corporate insolvency resolution process (CIRP) has increased to a three-year high for all stakeholders in the first quarter of the current fiscal, says a India Ratings and Research report.

The timelines for the resolution of cases under CIRP or Insolvency and Bankruptcy Code (IBC) continue to increase for operational creditors (OCs) and financial creditors (FCs) during the June quarter. For the CIRP yielding resolution process, the timeline recorded for Q1 of FY24 has been the highest at 635 and 643 days for OCs and FCs, respectively, since FY21. It has seen a significant jump over the same quarter of the previous fiscal (OCs: 555, FCs: 552), the report said.

Source: The Indian Express

Read Full news at: <https://indianexpress.com/article/business/banking-and-finance/average-time-taken-for-ibc-resolution-at-three-year-high-8916823/>

➤ **NCLT reserves order on Torrent Investment's plea against lenders holding fresh round of bidding**

The National Company Law Tribunal (NCLT) on Wednesday reserved its order on Torrent Investment's plea against lenders accepting the resolution plan of Indusind International Holdings (IIHL), the investment arm of the Hinduja Group, to take over Anil Ambani-promoted Reliance Capital.

In its appeal, Torrent Investment said the matter is pending with the Supreme Court and if the tribunal approves IIHL's Rs 9,650 crore resolution plan it will become infructuous if the apex court rules against the Committee of Creditors (CoC) decision on the extended challenge mechanism.

Source: Zee Business

Read Full news at: <https://www.zeebiz.com/companies/news-nclt-reserves-order-on-torrent-investments-plea-against-lenders-holding-fresh-round-of-bidding-251283>

