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Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

Hard times don't create heroes. It is during the hard times when the 'hero' within us is revealed.

Updates on Insolvency and Bankruptcy Code

➤ **NCLT asks SBI not to sell Videocon's overseas oil & gas assets**

The National Company Law Tribunal (NCLT) has asked SBI not to go ahead with its plans to sell the overseas oil & gas assets of Videocon Industries in its bid to recover some of their dues from the bankrupt group. Asking for maintaining the status quo, the NCLT said if SBI is allowed to execute the sale as advertised, the Videocon Group may suffer an irreparable losses if this tribunal in future takes a view that the assets in question belong to or owned by the group.

These subsidiaries are special purpose vehicles (SPVs) specifically incorporated by Venugopal Dhoot for holding foreign oil and gas assets for and on behalf of the group, the tribunal said in its order dated September 7. Therefore, it said, the creditors of these SPVs have lodged their claims with the RP. "SBI is hereby prohibited to go ahead with the advertisement and is directed to maintain the status quo till the decision is pronounced on merits," the NCLT said.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclt-asks-sbi-not-to-sell-videocons-overseas-oil-gas-assets/1700998/>

➤ **NCLAT quashes proceedings against Bharat Road Network**

The National Company Law Appellate Tribunal (NCLAT) has set aside the NCLT, Kolkata bench's August 28 order that admitted Religare Finvest's insolvency plea against Kolkata-based Bharat Road Network (BRNL). The appellate tribunal directed

the adjudicating authority to close the matter.

“Taking into consideration the fact that the committee of creditors has not yet been constituted and the parties have settled the matter, we set aside the impugned order dated August 28, 2019, and dismiss the application under Section 7 of the IBC filed by Religare Finvest. The adjudicating authority will now close the company petition,” said the three-member NCLAT bench, headed by chairman Justice SJ Mukhopadhyaya.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclat-quashes-proceedings-against-bharat-road-network/1701321/>

➤ **Need ED's satisfaction over dues payments made by Sterling promoters: NCLAT**

The NCLAT on Friday said the Enforcement Directorate needs to be satisfied that Sterling Biotech promoters' payment to settle dues with the lenders are coming from clean sources. It also said the promoters will have to settle their case with the creditors within a specified period. Promoters of the company include absconding Nitin Jayantilal Sandesara and Chetankumar Jayantilal Sandesara.

A three-member NCLAT bench observed that its order on August 28 is "conditional" as debt-ridden Sterling Biotech may "revert back to liquidation" and judgement would "stand reversed" if clean money is not paid within the period.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/healthcare/biotech/need-eds-satisfaction-over-dues-payments-made-by-sterling-promoters-nclat/articleshow/71010623.cms>



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