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*"Get big quietly so you don't tip off potential competitors."*

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## ➤ **Nitin Desai Death Case: Edelweiss ARC issues statement on insolvency proceedings against art director's company**

Edelweiss ARC on Thursday issued a statement regarding insolvency proceedings against art director Nitin Desai's company, ND's Art World Private Limited. The investment and financial services company said, "We are deeply saddened by the demise of Shri Nitin Desai and express our deepest condolences to his family as they navigate through this difficult time."

The company in its statement also said that Desai's company had total outstanding dues of Rs 252 crore. Regarding this development, The NCLT's Mumbai bench, in its judgement, ordered an 'initiation of Corporate Insolvency Resolution Process' against Nitin Desai's company, ND's Art World Private Limited, on July 25, 2023.

In the order, the bench also appointed Jitender Kothari as the interim resolution professional to carry out the steps mentioned under the Insolvency and Bankruptcy Code, 2016. However, ND Art's appeal against the NCLT admission order in the NCLAT Principal Bench, New Delhi, was dismissed by its order on August 1, 2023.

"The loan of Rs 150 crore was availed in November 2016, and an additional Rs 35 crore was availed in February 2018 from ECL Finance. The account started defaulting in January 2020," it said. The total outstanding dues amounted to Rs 252 crore, for which the NCLT was petitioned in July 2022.

**Source: The Economic Times.**

**Read Full news at:** <https://economictimes.indiatimes.com/news/india/nitin-desai-death-case-edelweiss-arc-issues-statement-on-insolvency-proceedings-against-art-directors-company/articleshow/102400290.cms?from=mdr>

➤ **Role of creditors to be probed in Nitin Desai death case, will inquire if he was under stress: Devendra Fadnavis**

A day after renowned art director Nitin Desai was found dead, Maharashtra Deputy Chief Minister Devendra Fadnavis on Thursday said the role a private lending firm, from which Desai had taken loan, would be probed to know whether he was charged high interest and if he was under stress. Speaking in the state legislative assembly, Fadnavis who holds the home department, said legal aspects on how Desai's N D Studio at Karjat near Mumbai can be preserved or taken over by the government will be examined.

Desai, the creator of lavish sets for films such as "Jodhaa Akbar" and "Lagaan" as well as the popular TV quiz show "Kaun Banega Crorepati", was found hanging at his studio on Wednesday. Desai's company ND's Art World Pvt Ltd had borrowed Rs 185 crore through two loans from ECL Finance in 2016 and 2018, and troubles with repayments started from January 2020.

**Source: The Economic Times.**

**Read Full news at:** <https://economictimes.indiatimes.com/news/india/role-of-creditors-to-be-probed-in-nitin-desai-death-case-will-inquire-if-he-was-under-stress-devendra-fadnavis/articleshow/102392652.cms?from=mdr>

➤ **Right seeking de-registration not fettered by Go First insolvency process: Aircraft lessor to Delhi HC**

One of the lessors of Go First airline told the Delhi High Court on Thursday that its right to seek de-registration of its aircraft as per aircraft rules was not fettered by the insolvency proceedings against the airline.

The submission was made before a single-judge bench of Justice Tara Vitasta Ganju by senior advocate Mukul Rohatgi. Appearing for lessor Pembroke Aircraft Leasing 11 Limited, Rohatgi sought a direction to the Directorate General of Civil Aviation (DGCA) to deregister its aircraft, in a batch of pleas moved by various lessors of the airline.

**Source: The Indian Express.**

**Read Full news at:** <https://indianexpress.com/article/cities/delhi/go-first-insolvency-process-de-registration-aircraft-lessor-delhi-hc-8875810/>

