



INSOLVENCY PROFESSIONAL AGENCY  
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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"Never stop doing your best just because someone doesn't give you credit."*

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## ➤ NCLT backs Anik Industries, rejects IDBI plea

The Mumbai bench of the National Company Law Tribunal (NCLT) has rejected IDBI Bank's insolvency plea against Anik Industries, a diversified business conglomerate based in Indore.

The petition filed by IDBI Bank in 2022, relied on a guarantee agreement dating back to November 2010 between Suman Agritech, a company within the promoter group, and the bank.

Last July, Anik Industries said in a regulatory filing that financial creditors of Suman Agritech had approached the NCLT alleging default of ₹46.4 crore for which it had provided a corporate guarantee.

According to Nausher Kohli, the legal representative for Anik Industries, the guarantee agreement dated 15 November, 2010, has been deemed "illegal, null and void" by the Debt Recovery Tribunal (DRT) in Jabalpur on 20 January. The DRT has also absolved Anik Industries of any obligation as the corporate guarantor for the disputed debt transaction, he added.

Additionally, Kohli said the DRT order is under appeal before the Debt Recovery Appellate Tribunal.

**Source: Mint**

**Read Full news at:** <https://www.livemint.com/news/india/nclt-rejects-idbi-bank-s-insolvency-plea-against-anik-industries-over-illegal-null-and-void-guarantee-agreement-11686499222531.html>

## ➤ **Future Enterprises calls for bids, first list on July 5**

The resolution professional (RP) of Future Enterprises has invited expressions of interest (EoIs) from prospective bidders, formally starting the insolvency process of the company.

The last date for submitting EoIs is June 25, while the resolution professional will announce a provisional list on July 5. The last date to submit objections to the list is July 10

Future Enterprises has a total of 26 financial creditors, including Axis Bank, Bank of Baroda, Bank of India, Bank of Maharashtra, Canara Bank, Central Bank of India, DBS Bank India and Dhanlakshmi Bank. As of May 10, the RP has received claims totalling Rs 15,820 crore, of which claims worth Rs 12,266 crore have been admitted and worth Rs 3,554 crore rejected.

**Source: Financial Express**

**Read Full news at:** <https://www.financialexpress.com/industry/future-enterprises-calls-for-bids-first-list-on-july-5/3122082/>

## ➤ **NCLT to hear aircraft lessor Wilmington's insolvency plea against SpiceJet on June 16**

The National Company Law Tribunal (NCLT) on Monday scheduled the next hearing of aircraft lessor Wilmington's plea against SpiceJet on June 16, 2023.

Wilmington had moved the NCLT to start insolvency proceedings against SpiceJet. In May, Wilmington Trust SP Services, along with SpiceJet's two other lessors Sabarmati Aviation Leasing and Falgu Aviation Leasing, had approach aviation regulator DGCA for deregistration of three planes of the airline.

The NCLT, in May, had issued a notice to the Ajay Singh-promoted private carrier on a petition filed by an aircraft lessor seeking initiation of insolvency resolution proceedings.

**Source: The Economic Times**

**Read Full news at:** <https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/nclt-to-hear-aircraft-lessor-wilmingtons-insolvency-plea-against-spicejet-on-june-16/articleshow/100934976.cms?from=mdr>

