

Date: September 13, 2021

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**“Look up at the stars and not down at your feet. Try to make sense of what you see, and wonder about what makes the universe exist. Be curious”**

## **Updates on Insolvency and Bankruptcy Code**

### **Siliguri-based hotelier moves SC against Oyo for unfair practices**

In July, the NCLAT closed an insolvency proceeding against OYO and one of its subsidiaries Oyo Hotels & Homes (OHHPL), and also disallowed the intervention of external parties, including the Federation of Hotel & Restaurant Associations of India (FHRAI). A Siliguri-based hotelier has challenged a National Company Law Appellate Tribunal (NCLAT) ruling that closed insolvency proceedings against OYO and one of its units, in the Supreme Court. The hearing is scheduled for September 13 before a two-judge Bench. Oyo did not immediately respond to a request for comment.

**Source: Business Standard**

**Please find the full news at:**

[https://www.business-standard.com/article/companies/siliguri-based-hotelier-moves-sc-against-oyo-for-unfair-practices-121091200902\\_1.html](https://www.business-standard.com/article/companies/siliguri-based-hotelier-moves-sc-against-oyo-for-unfair-practices-121091200902_1.html)

### **Centre clears 31 appointments to NCLT, ITAT after SC rap**

The Supreme Court had expressed dissatisfaction over the way the Centre has not appointed the Tribunal members and slammed it. The Centre has approved the proposal for the appointment of 18 members to the NCLT. Centre has cleared appointment of 31 people as judicial, technical and accountant members at the National Company Law Tribunal (NCLT) and the Income Tax Appellate Tribunal (ITAT) on Saturday. The appointments came five days after the Supreme Court chided the central government over the way it had enacted the Tribunal Reforms Act, by reducing the terms of members and chairmen of Tribunals.

**Source: Mint**

**Please find the full news at:**

<https://www.livemint.com/news/india/centre-clears-appointments-to-nclt-income-tax-appellate-tribunal-11631404273848.html>

## **Are creditors pushing Regen Powertech into ReNew Power's hands?**

Regen Powertech owes its creditors about ₹1,950 crore and has filed for insolvency. The Committee of Creditors of the defunct wind turbine manufacturer, Regen Powertech Pvt Ltd, is opposing moves for fresh joint bids for the company along with a wholly-owned subsidiary, Regen Powertech Infrastructure Services Ltd, even though the bidders say a joint bid might fetch a higher value. Regen Powertech owes its creditors about ₹1,950 crore and has filed for insolvency. Nasdaq-listed ReNew Power, a leading renewable energy company, emerged as successful bidder.

**Source: The Hindu Business Line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/companies/are-creditors-pushing-regen-powertech-into-renew-powers-hands/article36417598.ece>

## **NCLAT admits Venugopal Dhoot's plea against Twin Star takeover bid for Videocon**

An appellate tribunal has admitted the petition by former Videocon group Chairman and Managing Director Venugopal Dhoot, challenging the approval to takeover bid by Anil Agarwal's Twin Star Technologies for its 13 group companies. On June 9, the National Company Law Tribunal approved ₹2,962 crore takeover bid by Twin Star Technologies for the 13 companies of the debt-ridden Videocon group. The NCLT has issued to the resolution professional, lenders and Twin Star Technologies directing them to submit their reply by September 17.

**Source: Mint**

**Please find the full news at:**

<https://www.livemint.com/companies/news/nclat-admits-venugopal-dhoot-plea-against-anil-agarwal-s-twin-star-takeover-bid-11631360568803.html>



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