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"The best way to predict the future is to create it."

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➤ **Hinduja arm asks NCLT to junk BHEL insolvency plea**

Hinduja National Power Corporation Ltd (HNPCL) on Tuesday requested the National Company Law Tribunal that the insolvency petition filed by public sector undertaking Bharat Heavy Electricals Ltd against it be dismissed given that the PSU had not completed the project as per the contract.

The case has been dragging on for over four years, where BHEL has contested that HNPCL failed to make a payment of ₹281 crore towards the works it had carried out. The Hyderabad bench of the NCLT on Tuesday asked BHEL and HNPCL to make written submissions of their arguments by May 2.

The counsel for HNPCL said the company had paid ₹3,800 crore to BHEL for setting up two 520 MW coal-based power-generating units at its Vizag thermal power project but withheld the last instalment of the payment as the units had not cleared the final acceptance test and other evaluation parameters.

"The company has an investment of around ₹12,000 crore, and we have money to pay, but BHEL hasn't completed the work," the counsel said. The counsel also claimed that the PSU was to complete the work by 2013, but it managed to achieve operational clearance only by 2016.

He also argued that BHEL did not attach an invoice to the demand notice sent under Section 8 of the Insolvency and Bankruptcy Code, 2016. Moreover, the company had sent two demand notices, which is also in violation of the rules, he argued.

Source: The Economic Times

Read Full news : <https://economictimes.indiatimes.com/industry/energy/power/hinduja-arm-asks-nclt-to-junk-bhel-insolvency-plea/articleshow/109354803.cms?from=mdr>

➤ NCLT junks two insolvency pleas against Metro One as lenders

Mumbai: The Mumbai bench of the National Company Law Tribunal (NCLT) has disposed of two insolvency resolution applications filed by State Bank of India and IDBI Bank against Mumbai Metro One after lenders agreed to a one-time settlement (OTS) of dues.

Mumbai Metro One Private Ltd (MMOPL), a joint venture between Reliance Infrastructure (RInfra) and Mumbai Metropolitan Reliance Infrastructure (RInfra) and Mumbai Metropolitan Region Development Authority (MMRDA), will be taken over entirely by MMRDA.

Source: Times of India

Read Full news : <https://timesofindia.indiatimes.com/city/mumbai/nclt-junks-two-insolvency-pleas-against-metro-one-as-lenders-agree-to-settlement/articleshow/109385492.cms>

➤ NCLAT rejects insolvency plea against parsvnath

The National Company Law Appellate Tribunal (NCLAT) has dismissed an insolvency plea filed against Parsvnath Landmark Developers. This decision marks a significant development in the legal proceedings surrounding the real estate company.

The insolvency plea was rejected by NCLAT, indicating that Parsvnath Landmark Developers will not be subjected to insolvency proceedings at this time. The tribunal's decision provides clarity on the legal status of the company and alleviates concerns regarding its financial stability.

Source: Construction World

Read Full news : <https://www.constructionworld.in/latest-construction-news/real-estate-news/nclat-rejects-insolvency-plea-against-parsvnath/54016>

