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Updates on Insolvency and Bankruptcy Code

Nithia Capital to close Uttam deal by end of October, has identified a new management team: CEO Jai Saraf

UK-based alternative investment manager Nithia Capital expects to close the acquisition of Uttam Value Steels and Uttam Galva Metallics by the end of October and has identified senior management personnel to run the companies.

“We are making full efforts to close the transaction by the end of this month. Once we close the transaction, our new team will go in,” Jai Saraf, founder of Nithia Capital. “We have identified senior management personnel and they are ready to go in.”

Source: Financial Express

Please find the full news at:

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/nithia-capital-to-close-uttam-deal-by-end-of-october-has-identified-a-new-management-team-ceo-jai-saraf/articleshow/78663627.cms>

NCLAT sets aside plea against CarVal's resolution plan for Uttam Value Steel

The National Company Law Appellate Tribunal (NCLAT) has given its go ahead for the resolution plan of New York-based CarVal Investors' to acquire the debt-ridden Uttam Value Steels Ltd.

The appellate tribunal in a judgment on Wednesday set aside a plea challenging the order by National Company Law Tribunal's (NCLT) Principle Bench approving the resolution plan.

Source: Moneylife.in

Please find the full news at:

<https://www.moneylife.in/article/nclat-sets-aside-plea-against-carvals-resolution-plan-for-uttam-value-steel/61829.html>

An Odisha-based micro lender at the centre of a ₹251 crore loan fraud

A fraud of ₹251 crore unearthed at a small Odisha-based non-banking financial company (NBFC) micro-finance institution (MFI) has put the spotlight on "bogus accounts" as the modus operandi for fund diversions.

Sambandh Finserve Private Limited (SFPL) has disclosed to a rating agency that it has defaulted on its repayments because of a fraud in its books. The company with debt of ₹433 crore is undergoing an internal investigation as ordered by its board.

Source: Livemint

Please find the full news at:

<https://www.livemint.com/industry/banking/an-odisha-based-micro-lender-at-the-centre-of-a-rs-251-crore-loan-fraud-11602761191186.html>

SFIO probing 'fraudulent deals' by Reid and Taylor, ex-promoter

The Serious Fraud Investigation Office (SFIO) has initiated a probe into the recently liquidated firm Reid and Taylor India Ltd (RTIL) and its former promoter Nitin Kasliwal for alleged fraudulent transactions of over Rs 3,500 crore.

The probe was ordered following a directive by the National Company Law Tribunal (NCLT), after the resolution professional (RP) found multiple irregularities in the books of RTIL during its liquidation process. The findings of the RP are based on a July 2019 report by KPMG on RTIL, which was submitted to the RP this February.

Source: Indian Express

Please find the full news at:

<https://indianexpress.com/article/business/companies/sfio-probing-fraudulent-deals-by-reid-and-taylor-ex-promoter-6746320/>



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