



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



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IBC AU-COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"If you are not taking care of your customer, your competitor will"

Updates on Insolvency and Bankruptcy Code

➤ **Zee asks NCLT to dismiss IndusInd's insolvency plea**

Zee Entertainment Enterprises (Zee) has filed an application in the Mumbai bench of the National Company Law Tribunal (NCLT), seeking dismissal of IndusInd Bank's insolvency petition against the company. In a disclosure to stock exchanges, the homegrown entertainment company said it had on Monday filed an interlocutory application before the NCLT for dismissal of IndusInd Bank's petition under Section 7 of the Insolvency and Bankruptcy Code, 2016.

Source: The Economic Times

Read Full news at:

<https://economictimes.indiatimes.com/industry/media/entertainment/media/zee-asks-nclt-to-dismiss-indusinds-insolvency-plea/articleshow/89757941.cms>

➤ **NCLAT allows RARCL plea to initiate insolvency against Narendra Plastics**

The National Company Law Appellate Tribunal on Tuesday set aside an NCLT order that rejected an appeal by Reliance Asset Reconstruction Company Ltd (RARCL) to initiate insolvency proceeding against Narendra Plastics. The NCLAT also directed the NCLT to initiate the insolvency proceedings against the company.

Source: Business Standard

Read Full news at:

https://www.business-standard.com/article/companies/nclat-allows-rarcl-plea-to-initiate-insolvency-against-narendra-plastics-122022201480_1.html

➤ **Deutsche Moves to block ArcelorMittal's takeover of Uttam Galva**

The lender has claimed that it has been wrongly excluded from the insolvency process by Uttam Galva's resolution professional, who has not recognised Deutsche's outstanding claims against the company, according to people aware of developments. Deutsche Bank has moved the National Company Law Tribunal (NCLT) to block ArcelorMittal's ₹4,000-crore takeover of Uttam Galva Steels under the Insolvency and Bankruptcy Code (IBC).

Source: *The Economic Times*

Read Full news at:

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/deutsche-moves-to-block-arcelormittals-takeover-of-uttam-galva/articleshow/89760838.cms>

➤ **Entry in balance sheet amounts to acknowledgment of liability: NCLT Kochi**

The NCLT, Kochi Bench consisting of Mr. Ashok Kumar Borah, Judicial Member and Mr. Anil Kumar, Technical Member in M/s Pheonix ARC Private Ltd. v. Kerala Chamber of Commerce and Industries reiterated that acknowledgement of debt in the balance sheet of the Corporate Debtor comes within the meaning of acknowledgment u/s 18 of the Limitation Act, 1963 and has the effect of extending limitation.

Source: *Live Law*

Read Full news at:

<https://www.livelaw.in/ibc-cases/nclt-kochi-ms-pheonix-arc-private-ltd-v-kerala-chamber-of-commerce-and-industries-limitation-act-1963-insolvency-and-bankruptcy-code-2016-192554>

➤ **Court rejects plea by India's Go First in insolvency case**

India's government-appointed corporate law court, the National Company Law Appellate Tribunal (NCLAT), has dismissed an appeal Go First (G8, Mumbai Int'l) had filed against an earlier ruling at the court allowing for the withdrawal of insolvency proceedings against a Mumbai-based logistics and groundhandling firm, the Press Trust of India reported.

Source: *CH Aviation*

Read Full news at:

<https://www.ch-aviation.com/portal/news/112913-court-rejects-plea-by-indias-go-first-in-insolvency-case>



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