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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**“There’s no shortage of remarkable ideas, what’s missing is the will to execute them”**

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

### **Piramal Group sets big goals for merged entity post buy**

Ajay Piramal-led Piramal Group, which has completed the acquisition of Dewan Housing Finance Corp. Ltd (DHFL) under the insolvency and bankruptcy code (IBC), has made ambitious plans for the merged entity. The merged entity aims to be the fastest growing company in the affordable housing segment and aims to expand the branch network from the existing 301 to 1,000 over the next 4-5 years, said Anand Piramal, executive director, Piramal Group.

**Source: Mint**

**Please find the full news at:**

<https://www.livemint.com/companies/news/piramal-group-sets-big-goals-for-merged-entity-post-buy-11632943659619.html>

### **Invesco moves NCLT against Zee, petition to be heard on Thursday**

Invesco Developing Markets Fund on Wednesday moved the National Company Law Tribunal (NCLT) against Zee Entertainment Enterprises and three of its directors, including Chief Executive Officer and Managing Director Punit Goenka, for not calling an extraordinary general meeting (EGM) of the company, as sought by the US fund.

**Source: Business Standard**

**Please find the full news at:**

[https://www.business-standard.com/article/companies/invesco-moves-nclt-against-zee-board-121092901012\\_1.html](https://www.business-standard.com/article/companies/invesco-moves-nclt-against-zee-board-121092901012_1.html)

## **NCLT allows Valli's withdrawal plea on earlier waiver petition**

The Chennai bench of National Company Law Tribunal (NCLT) on Wednesday allowed the withdrawal plea relating to an earlier waiver petition filed by Valli Arunachalam and her family members for maintaining an alleged oppression and mismanagement company petition against Ambadi Investments (AIL), the holding firm of the Murugappa Group and its family members.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/nclt-allows-vallis-withdrawal-plea-on-earlier-waiver-petition/2340676/>



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