



INSOLVENCY PROFESSIONAL AGENCY
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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Whatever we believe about ourselves and our ability comes true for us."

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➤ Troubles mount for Byju's as OPPO files insolvency plea, NCLT admits case

Embattled edtech major Byju's problems keep mounting as Chinese electronics manufacturer OPPO Mobiles Pvt Ltd has approached the Bengaluru bench of the National Company Law Tribunal (NCLT) for an insolvency plea against the company. The NCLT has admitted the case and is scheduled to hear it next on May 28.

The Section 9 plea seeks to initiate a corporate insolvency resolution process against Byju's under the Insolvency and Bankruptcy Code (IBC), 2016. Additionally, sources close to the matter confirmed that the tribunal had admitted the case. Byju's has been given two weeks to respond.

The addition of this plea shows the mounting dues that Byju's owes to list such entities. Other IBC cases against the company are its \$1.2 Bn Term Loan B (TLB) lenders, the Board of Control for Cricket in India (BCCI), outsourcing firm Teleperformance Business Services, and IT service provider Surfer Technology. In the US, BYJU'S is facing a case filed by lender Glas Trust alleging over-defaulting on a loan raised by US-based creditors.

Along with this, it is also fighting 'oppression and mismanagement' plea filed by a group of four of its investors over its \$200 Million via rights issues, among others.

The NCLT has deferred the hearing of the 'oppression and mismanagement plea' filed against Byju's by investors to June 6.

Source: The Hindu Business Line

Read Full news: <https://www.thehindubusinessline.com/news/education/troubles-mount-for-byjus-as-oppo-files-insolvency-plea-nclt-admits-case/article68129642.ece>

➤ **Loan Sanction Letter, Loan Agreement, Statement Of Account, And Copy Of Notice U/S 13(2) OF SARFAESI Constitute “Such Other Record” U/S 7(3)(A) Of IBC: NCLT Mumbai**

The National Company Law Tribunal (“NCLT”), Mumbai Bench, comprising Smt. Lakshmi Gurung (Judicial Member) and Shri Charanjeet Singh Gulati (Technical Member) has held that loan sanction letter, statement of account, copy of notice under section 13(2) Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (“SARFAESI”), and revised payment schedule will constitute “such other record” under section 7(3)(a) of the Insolvency and Bankruptcy Code (“Code”).

Source: Live Law

Read Full news : <https://www.livelaw.in/ibc-cases/nclt-mumbai-loan-sanction-letter-loan-agreement-statement-account-notice-sarfaesi-256659>

➤ **General Power of Attorney Holder Can File an Application U/S 7 Of IBC Without A Specific Board Resolution Authorization: NCLT Mumbai**

The National Company Law Tribunal (“NCLT”), Mumbai Bench, comprising Shri K.R. Saji Kumar (Judicial Member) and Shri Sanjiv Dutt (Technical Member) has held that a General Power of Attorney (“GPA”) holder can file an application under section 7 of the Insolvency and Bankruptcy Code, 2016 (“Code”) without having a specific Board Resolution.

Source: Live Law

Read Full news : https://www.livelaw.in/ibc-cases/general-power-of-attorney-holder-can-file-an-application-us-7-of-ibc-without-a-specific-board-resolution-authorization-nclt-mumbai-256605?utm_source=internal-artice&utm_medium=also-read

