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"Do your thing and don't care if they like it"

«Do λοπη, εμηνδ αυτ που ε care ιλ εμελ ηκε εε.»

➤ NCLT Approves J C Flowers' Corporate Insolvency Action Against E-Commerce Magnum Solution

The National Company Law Tribunal (NCLT), Mumbai, has allowed J C Flowers (JCF) Asset Reconstruction Private Limited, acting in its capacity as a trustee of JCF YES Trust, to initiate corporate insolvency resolution process against E-Commerce Magnum Solution.

The order comes after the tribunal found that E-Commerce Magnum Solution failed to repay financial debt to the tune of Rs 340.68 crore to the former company. As per the petitioner's say, a loan was executed between Yes Bank and E-Commerce Magnum Solution to avail credit facilities of Rs 500 crore. However, of the sanctioned limit of Rs 500 crore, Yes Bank had disbursed a loan of Rs 283 crore. As per the account statement, the outstanding loan amount was of Rs 340 crore. Term Loan was sanctioned for the purpose of construction and development of a project, namely, 'One Hughes'. After the company failed to repay the loan amount in time, Yes Bank filed a case against it.

The petition was opposed by the debtor company. It said that there was no amount fallen due on which the interest could have been charged by the creditor company. The tribunal after hearing both the parties held: "E-Commerce Magnum Solution was making the payments towards the interest on term loans until August 2019, but post that no payment was made towards the interest. Thus as per Yes Bank, the default date of payment is September 1, 2019. Due to the continuing defaults on the part of the defaulter company, the entire loan facility amounting to Rs297,80,94,329 was recalled vide a notice dated January 15, 2020. This continuous failure on the part of the defaulter company in repayment of the financial debt to Yes Bank of over Rs1 crore, and has been satisfactorily established from the records."

Source: The Free Press Journal

Read Full news at: <https://www.freepressjournal.in/mumbai/mumbai-nclt-approves-j-c-flowers-corporate-insolvency-action-against-e-commerce-magnum-solution>

➤ Lender's reject one-time settlement proposal made by Jaiprakash Associates

Lenders of Jaiprakash Associates Ltd (JAL) led by ICICI Bank on Wednesday rejected the modified one-time settlement proposal, in which the debt-ridden group had offered a higher upfront payment and sales of its cement assets. During a hearing before the insolvency appellate tribunal NCLAT, senior advocate Sajeev Sen representing ICICI Bank informed the bench about the rejection of the OTS (one-time settlement) scheme by the lenders. "The OTS proposal has been rejected by the lenders," said Sen urging the National Company Law Appellate Tribunal (NCLAT) to proceed further in the matter over the merit.

The NCLAT was hearing a petition filed by Sunil Kumar Sharma, a member of the suspended board of JAL, challenging an order of the Allahabad bench of the National Company Law Tribunal (NCLT).

Source: The Economic Times

Read Full news at: <https://realty.economictimes.indiatimes.com/news/industry/lenders-reject-one-time-settlement-proposal-made-by-jaiprakash-associates/111461871>

➤ Malabar Gold Initiates Insolvency Proceedings Against Flipkart

Jewellery retailer Malabar Gold has filed an insolvency petition against ecommerce major at the Bengaluru bench of the National Company Law Tribunal (NCLT). As per the details of the case available on the NCLT website, Malabar Gold filed the case in February this year and the tribunal admitted the plea in April 2024.

There was no clarity on why the case was filed against the ecommerce major. During the latest hearing on Wednesday (July 3), the counsel for Flipkart reportedly sought additional time to submit objections in connection with the case. The tribunal listed the matter for the next hearing on August 19, NDTV Profit reported. The first hearing in the case took place in May this year before a bench comprising Member (Technical) Manoj Kuar Dubey and Member (Judicial) K Biswal.

Source: The Economic Times

Read Full news at: <https://inc42.com/buzz/malabar-gold-initiates-insolvency-proceedings-against-flipkart/>

