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„Βεβαιέλε λοπ εαυ αυγ λοπ, εε μαημαλ εμειε„

➤ NCLT admits insolvency resolution application against Indira Container Terminal

The National Company Law Tribunal (NCLT) has admitted an insolvency resolution application against Indira Container Terminal Pvt Ltd and has appointed Dinesh Kumar Aggarwal as interim resolution professional of the company. Mumbai-based Indira Container Terminal (ICTPL) is a joint venture between listed infra firm AJR Infra And Tolling Ltd (erstwhile Gammon Infrastructure Projects Ltd) and Spanish port operation and logistic behemoth Noatum Ports Sociedad Limitada (formerly Dragados SPL).

The public sector lender Canara Bank approached the tribunal on February 13, 2023, after the company failed to repay its dues of Rs 312 crore including outstanding principal and interest.

“The debt and default stand established and there is no reason to deny the admission of the Petition,” said the division bench of Justice VG Bisht and a technical member Prabhat Kumar. “In view of this, this Adjudicating Authority admits this Petition and orders initiation of CIRP against the corporate debtor (Indira Container Terminal),” added the bench in its May 9 order.

Source: The Economic Times

Read Full news at:

<https://economictimes.indiatimes.com/industry/transportation/shipping/-/transport/nclt-admits-insolvency-resolution-application-against-indira-container-terminal/articleshow/110055767.cms?from=mdr>

➤ Bankruptcy court admits insolvency plea against listed firm India Steel Works

The Mumbai bench of the National Company Law Tribunal (NCLT) has admitted listed firm India Steel Works Ltd under the insolvency resolution process in an application filed by its operational creditor Stecol International Pvt Ltd. The tribunal has also appointed Vallabh N

Sawana as the interim resolution professional (IRP). India Steel Works has said in its stock exchange filing that it is in the process of filing an appeal at the National Company Law Appellate Tribunal (NCLAT) for urgent relief in the matter.

“This bench hereby prohibits the institution of suits or continuation of pending suits or proceedings against the corporate debtor (India Steel Works) including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority,” said the division bench of judicial member Reeta Kohli and a technical member Madhu Sinha in its order of May 8.

Source: The Economic Times

Read Full news at: <https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/bankruptcy-court-admits-insolvency-plea-against-listed-firm-india-steel-works/articleshow/110008936.cms?from=mdr>



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