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"If you tell the truth, you don't have to remember anything."

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➤ Supreme Court to address Byju's insolvency concerns on August 22

The Supreme Court has agreed to consider Byju's plea regarding the revival of insolvency proceedings against the company on August 22. This comes after Byju's raised concerns that the Court's recent stay order on a settlement with the Board of Control for Cricket in India (BCCI) is being misinterpreted as a revival of the insolvency process.

The edtech giant and the BCCI had jointly sought a stay on the revival of insolvency proceedings, following an earlier decision by the National Company Law Appellate Tribunal (NCLAT) that allowed for a potential settlement. However, the Supreme Court has refused to grant interim relief and declined to restrain the Resolution Professional (RP) from constituting the Committee of Creditors (COC) at this time.

The Supreme Court on August 14 revived the insolvency case against beleaguered edtech company BYJU'S. The top put the order of the National Company Law Appellate Tribunal (NCLAT) quashing insolvency proceedings on hold. The origins of this legal dispute trace back to Byju's financial obligations and a branding partnership with the BCCI. On September 8, 2023, the BCCI filed a plea before the NCLT.

The plea claimed that edtech defaulted on a payment of ₹158 crore, excluding TDS, as reflected in a general notice issued to Byju's on January 6, 2023. This financial dispute emerged after Byju's announced in January 2023 that it would not renew its branding partnerships, including those with the BCCI, the International Cricket Council (ICC), and the Fédération Internationale de Football Association (FIFA), as part of its efforts to cut costs and achieve profitability by the next fiscal year.

Source: CNBC TV 18

Read Full news: <https://www.cnbctv18.com/business/startup/supreme-court-to-address-byjus-insolvency-concerns-on-august-22-19462285.htm>

➤ **Reliance Group moves NCLT to restrain IHL from using 'Reliance' brand name**

Anil Dhirubhai Ambani Ventures Pvt Ltd (ADAVPL), a Reliance Group company, has filed an interim application in the NCLT, seeking direction to the Reliance Capital's successful resolution applicant IHL to stop using the 'Reliance' brand name as soon as the resolution plan is implemented. The NCLT, while approving the IHL's resolution plan on February 27, had allowed the company to use the Reliance brand for three years from the date of approval of the plan to implement the resolution plan transaction.

Source: The Economic Times

Read Full news : <https://legal.economictimes.indiatimes.com/news/litigation/reliance-group-moves-nclt-to-restrain-ihl-from-using-reliance-brand-name/112633212>

➤ **Central Bank of India nears deal for FEL's insurance stakes**

Mumbai: Central Bank of India is on the verge of acquiring Future Enterprises' (FEL) stakes in two insurance joint ventures, as the debt-ridden conglomerate undergoes insolvency proceedings. The state-owned bank is likely to take over Future Enterprises' 25% stake in Future Generali India Insurance Co. and a 33% stake in Future Generali India Life Insurance Co., according to people familiar with the matter. The acquisition comes as the bank seeks to increase its presence in the insurance sector, where it currently holds a minority stake.

Lenders to Future Enterprises had divided the company's assets into three groups - insurance ventures, textile businesses and other residual stakes. "Central Bank's bid has been accepted by the committee of creditors and will be announced this week," said a source.

Source: The Economic Times

Read Full news : <https://economictimes.indiatimes.com/industry/banking/finance/banking/central-bank-of-india-nears-deal-for-fels-insurance-stakes/articleshow/112612366.cms?from=mdr>

