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"There is nothing impossible to they who will try."

➤ **Aakash calls for probe into Byju's insolvency**

BENGALURU: Billionaire Ranjan Pai-backed Aakash Educational Services (AESL) has approached the National Company Law Tribunal seeking an inquiry into alleged discrepancies within the insolvency resolution proceedings of Byju's parent Think & Learn. The company has urged the tribunal to direct the Insolvency and Bankruptcy Board of India to investigate the conduct of key parties involved in the proceedings.

The petition names former interim resolution professional Pankaj Srivastava, current resolution professional Shailendra Ajmera, Glas Trust Company, corporate affairs ministry, IBBI, and the Registrar of Companies, Bengaluru, as respondents. Glas Trust, Ajmera, and Srivastava did not respond. The MCA, IBBI, and the RoC, Manipal Health Systems and MMG Family Office, significant stakeholders in AESL, also did not respond.

Source: Times of India

Read Full news: <https://timesofindia.indiatimes.com/business/india-business/aakash-calls-for-probe-into-byjus-insolvency/articleshow/119451507.cms>

➤ **NCLT Hyderabad Lays Out Structured Buy-Out Mechanism To Resolve Deadlock Between Shareholders In Escentia Group Case**

The National Company Law Tribunal (NCLT) Hyderabad bench of **Dr. Venkata Ramakrishna Badarinath Nandula (Judicial Member)** and **Charan Singh (Technical Member)** in a company petition seeking relief under sections 241 and 242 of the Companies Act, 2013 (Companies Act) held that the actions of the Deccan Group amounted to grave acts of oppression and was not mere instances of internal shareholder disputes. The Tribunal further laid out a structured buy-out mechanism to resolve the deadlock between shareholders.

The Escientia Group was founded in 2008 by Dr Yadagiri Pendri and Mr Kiran Pendri, two scientists based in the United States of America, as a life sciences company that provides manufacturing and Research and Development support to large pharmaceutical companies globally, with offices in the United States, Hyderabad, Visakhapatnam. Majority stake in the group was bought by agrochemical CDMO, the Deccan Group, in 2020 from an outgoing investor.

The founding members of Escientia accused Deccan Group- a passive investor turned active participant of oppression and mismanagement by taking control of the affairs of the companies. Allegations included unauthorized appointments, financial mismanagement, diversion of business opportunities and deviation from the agreed governance structure. Consequently, the petitioners filed a petition and sought relief sections 241 and 242 of the Companies Act in which a request for buy out was made.

Source: Live Law

Read Full news: <https://www.livelaw.in/ibc-cases/nclt-hyderabad-lays-out-structured-buy-out-mechanism-to-resolve-deadlock-between-shareholders-in-escentia-group-case-287278>

➤ **Ola Electric Settles Rosmerta Dues, Insolvency Petitions Withdrawn**

Ola Electric Mobility Ltd. has settled all dues with Rosmerta Group, which has now withdrawn the insolvency petitions against the EV maker. Ola Electric has amicably settled all outstanding dues between its wholly owned subsidiary, Ola Electric Technologies Pvt. Ltd., and the Rosmerta Group, according to an exchange filing.

The Rosmerta Group has filed the memo for withdrawal of the petitions filed before the National Company Law Tribunal, Bengaluru. "With the receipt of INR 26,75,24,339/-, which consists of the entire claim raised before the NCLT, Rosmerta Group companies are withdrawing its petitions before the NCLT, Bengaluru," according to a media statement.

Source: NDTV Profit

Read Full news: <https://www.ndtvprofit.com/auto/ola-electric-settles-rosmerta-dues-insolvency-petitions-withdrawn>

