



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"The best way to predict the future is to create it"

"The best way to predict the future is to create it"

➤ **Oppo goes to NCLT against Byju's, here's what the complaint is**

The National Company Law Tribunal (NCLT) in Bengaluru has designated June 27 as "Byju's day" as it prepares to hear nearly 10 petitions related to the edtech giant including a claim by smartphone manufacturer Oppo for unpaid dues of Rs crore.

During a hearing on June 27, Oppo informed the NCLT that Byju's had failed to pay the agreed amount for preinstalling its educational apps on Oppo phones. The mobile phone maker sought urgent orders, alleging that Byju's promoters were "absconding" and no longer reside in India.

Oppo's lawyer argued that Byju's has admitted to owing the money, presenting what they claim is a straightforward case for initiating the insolvency resolution process. However, senior advocate Pramod Nair, representing Byju's, strongly objected to the use of the term "absconding" and requested an adjournment.

This development comes amidst a series of financial and legal challenges for Byju's. The company recently settled a dispute with Teleperformance Business Services, leading to the likely withdrawal of an insolvency plea. However, another services provider, iEnergizer, has filed a new insolvency petition, maintaining the pressure on the edtech firm.

Byju's is currently grappling with a cash crunch after the NCLT barred it from raising funds through a second rights issue. The company has challenged this order in the Karnataka High Court, though no stay has been granted yet.

Source: The Times of India

Read Full news at: <https://timesofindia.indiatimes.com/technology/tech-news/oppo-goes-to-nclt-against-byjus-heres-what-the-complaint-is/articleshow/111316973.cms>

➤ NCLAT: Assignment Agreement By Corporate Debtor, Malafide Exercise To Prolong CIRP

The National Company Law Appellate Tribunal, Principal Bench, New Delhi of Justice Ashok Bhushan (Chairperson), Barun Mitra (Technical Member) and Arun Baroka (Technical Member) has upheld a decision of NCLT, Mumbai and held Assignment Agreement initiated by the Corporate Debtor was a deliberate strategy intended to introduce obstacles and prolong the Corporate Insolvency Resolution Process (CIRP).

Rolta Private Limited, Corporate Debtor, submitted a substantial claim of Rs. 634,55,43,228. Despite the admission of its claim by the Resolution Professional (RP), Rolta Private Limited was denied representation, participation, and voting rights in the CoC. This denial stemmed from its status as a related party, a measure designed to prevent conflicts of interest and ensure impartial decision-making in the insolvency proceedings.

The dispute escalated when the RP declined to approve the assignment and argued that he lacked the jurisdiction to alter the nature of the debt or confer voting rights as sought by Rolta Private Limited and Peanence Commercial Private Limited.

Source: Live Law

Read Full news at: <https://www.livelaw.in/ibc-cases/nclat-delhi-assignment-agreement-corporate-debtor-malafide-exercise-prolong-cirp-261627>

➤ BPCL subsidiary gets NCLT nod to take over Videocon Oil

A Mumbai bankruptcy court has approved a debt resolution plan given by Bharat PetroResources, a subsidiary of Bharat Petroleum Corp (BPCL) to take over Videocon Oil Ventures (VOVL), upholding Bharat Petro's right to first refusal as a shareholder in their Brazilian joint venture.

The two-judge bench of the NCLT dismissed resolution applicant Petro Rio's challenge to the committee of creditors' decision that allowed Bharat Petro to exercise its right of first refusal (RoFR). It noted that the applicant had being fully aware of aware of the first refusal rights and their commercial.

Source: The Economic Times

Read Full news at: <https://economictimes.indiatimes.com/industry/energy/oil-gas/bpcl-subsidiary-gets-nclt-nod-to-take-over-videocon-oil/articleshow/111322561.cms?from=mdr>

