

News



Many of our engagements involve matters in which our clients face significant public attention. The following is a list of news stories about the firm, our clients, cases and the results we have achieved.

Judgment Creditors, represented by Kobre & Kim, Win Rare Order Dismissing Rolta Chapter 11 Cases

January 27, 2021

A federal bankruptcy judge has dismissed Chapter 11 cases filed by subsidiaries of the IT multinational company Rolta India Ltd., finding that they “did not have a realistic ability to effectively reorganize.”

On January 26, 2021, U.S. Bankruptcy Judge Clifton R. Jessup, Jr. of the Northern District of Alabama granted a motion to dismiss the Chapter 11 cases filed by Kobre & Kim clients Pinpoint Multi-Strategy Master Fund, Value Partners Fixed Income SPC – Value Partners Credit Opportunities Fund SP, and Value Partners Greater China High Yield Income Fund, who hold bonds issued by Rolta. Collectively, they are owed more than \$200 million based on judgments arising from Rolta’s default of the bond debt.

The judgment creditors had argued (among other things) that the Chapter 11 cases were filed in bad faith, coming just two days after a New York court’s deadline for the Rolta entities to turn over their cash on hand and interests in certain subsidiaries to Pinpoint and the Value Partners funds. The creditors also established a substantial record showing that the debtors had no reasonable chance at reorganizing and emerging from Chapter 11.

“It is difficult and rare to get a Chapter 11 case dismissed given the policy of the U.S. Bankruptcy Code to afford debtors a fresh start,” said Daniel J. Saval of Kobre & Kim. “We are gratified that the court carefully considered our arguments and concluded that these cases were not appropriate for Chapter 11.”

In addition to Saval, the Kobre & Kim team includes John Han, Donna Xu, Jef Klazen and Geoffrey J. Derrick.

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