INDIAN LAW & DEALMAKING · 20 SEPTEMBER 2026

Five moves shaping the board now.

- SEBI bars Kore Digital
- ED attaches PACL shares
- Supreme Court tests PMLA
- Axis Bank insolvency pushed
- Solar Industries buys Omnia

SWIPE →

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SEBI · REGULATORY ENFORCEMENT

SEBI halts Kore Digital fundraising and operations

SEBI issued an interim ex parte order on 17 September 2026 against Kore Digital Limited and its top officers, alleging financial-statement manipulation and revenue misstatement of ₹541.3 crore. The market regulator blocked public fundraising, restricted officer share dealings, and mandated a forensic audit.

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This intervention signals zero tolerance for SME-segment disclosure failures and stalls corporate restructuring plans. Dealmakers must factor extended forensic exposure into due diligence for high-growth issuers.

ED · PMLA RECOVERY

ED attaches PACL-linked shares worth ₹42 crore

The Enforcement Directorate provisionally attached 29,46,341 equity shares of Industrial Investment Trust Limited held by N. N. Financial Services under the PMLA on 19 September 2026. The shares, tied to the PACL money-laundering investigation, are valued at approximately ₹42.13 crore.

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Aggressive asset tracing continues to target indirect equity holdings derived from legacy collective-investment frauds. Financial creditors must monitor contingent encumbrances on target company share capital.

SUPREME COURT · PMLA ADJUDICATION

Supreme Court tests validity of single-member benches

A three-judge Supreme Court bench led by Chief Justice Surya Kant reserved judgment on 16 September 2026 regarding whether the PMLA Adjudicating Authority can lawfully function without a judicial member. Petitioners argued that thousands of cases suffer from arbitrary 180-day confirmation timelines under single-member oversight.

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An adverse ruling could invalidate a massive backlog of provisional attachment confirmations and reshape asset-freeze mechanics. Practitioners should preserve legal challenges against expedited administrative property confiscations.

NCLT · INSOLVENCY ADJUDICATION

Axis Bank corporate insolvency petition reaches NCLT

The NCLT Kolkata Bench published an order on 18 September 2026 in Axis Bank Limited versus an unnamed corporate debtor under Section 7 of the Insolvency and Bankruptcy Code. The matter has advanced to formal adjudication stage following the financial creditor filing.

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Early-stage bank-led filings require debtors to establish immediate debt servicing capability or face tribunal-led resolution. Lenders should tighten default tracking to withstand heightened scrutiny at admission.

CROSS-BORDER M&A · CORPORATE EXPANSION

05 / 05

Solar Industries acquires South Africa's Omnia Holdings

Nagpur-based Solar Industries announced on 14 September 2026 that its subsidiary will acquire Johannesburg-listed Omnia Holdings in an all-cash transaction valued at ₹12,951 crore. The cross-border buyout creates an integrated global explosives and agricultural chemical platform spanning over 40 markets.

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This monumental outbound transaction highlights aggressive Indian corporate expansion into strategic critical mineral hubs. Dealmakers must navigate complex multi-jurisdictional competition approvals ahead of the 2027 closing window.

THE THROUGH-LINE

Across regulatory crackdowns, asset tracing, and cross-border expansion, boards face heightened enforcement and structural verification risks. Regulators and courts are systematically tightening procedural compliance across both domestic capital markets and international footprints. Corporate leadership must prioritize rigorous audit integrity and proactive dispute preparation to navigate these shifting compliance baselines.

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