FOR BUSINESS OWNERS, FAMILY OFFICES & NRIS · 23 NOVEMBER 2026

5 moves that affect your business this week.

- Tata Steel buys control of APL Apollo at ₹2,100 a share
- NSEL pays out ₹1,950 crore to 5,682 claimants
- ED freezes ₹556 crore of Royal Twinkle property
- Kalyani family mediation collapses before the Supreme Court
- Bombay HC clears a US$24.75 million LNG award for enforcement

SWIPE →

NEXT

M&A · SEBI TAKEOVER CODE

Tata Steel takes control of APL Apollo Tubes

On 23 November 2026 Tata Steel executed the first 9.91% tranche of its agreement to buy 26.38% of APL Apollo Tubes from promoter entity S Gupta Holding Private Limited for about ₹15,510.61 crore at ₹2,100 a share, and launched a mandatory open offer for another 26% at ₹2,301.40 a share worth up to ₹16,755.66 crore. A day earlier APL Apollo's board approved buying Tata Steel Colors for ₹16,300 crore and Tata Steel's tubes business through a ₹11,700 crore slump sale, meaning a whole business sold for one lump sum, with CCI, shareholder and regulatory approvals still pending.

WHO IS EXPOSED · WHAT TO CHECK

Public shareholders of APL Apollo and promoters of any listed company planning an exit are exposed, because control shifts to Tata Steel after the second tranche and the Gupta group drops to public shareholder status. This week check whether your contracts with APL Apollo or Tata Steel's tubes business carry change-of-control or assignment clauses that the deal will trigger.

CREDITOR RECOVERY · NCLT MUMBAI

NSEL releases ₹1,950 crore settlement to claimants

On 23 November 2026 National Spot Exchange Ltd, a subsidiary of 63 Moons Technologies, released its ₹1,950 crore one-time settlement to 5,682 eligible claimants hit by the 2013 payment default. NCLT Mumbai had earlier approved the scheme, which was backed by 92.81% of claimants by number and 91.35% by value, and the payout covers only part of the original ₹5,600 crore default.

WHO IS EXPOSED · WHAT TO CHECK

Investors and trading members who lost money on NSEL in 2013 are exposed, since this is a compromise payment and not full recovery. Confirm this week that your claim is on the eligible list and that your bank details on record with NSEL are current so the money is not held up.

ENFORCEMENT · ED UNDER PMLA

ED attaches ₹556 crore in Royal Twinkle probe

On 23 November 2026 the Enforcement Directorate provisionally attached immovable property worth about ₹556.72 crore in its money-laundering investigation into Royal Twinkle Star Club Ltd, Citrus Check Inns Ltd and related entities, alleging the schemes raised ₹8,852 crore from investors. Reporting names promoter Om Prakash Goenka and family-controlled group companies, the action follows Supreme Court proceedings on monetising assets to repay investors, and these remain allegations rather than findings of guilt.

WHO IS EXPOSED · WHAT TO CHECK

Anyone who bought, leased or lent against land or hotels linked to the Royal Twinkle or Citrus group is exposed, because a provisional attachment freezes dealings in the property until the adjudicating authority rules. Pull the title chain on any such asset this week and check whether it appears in the attachment order.

FAMILY WEALTH · SUPREME COURT

Kalyani inheritance mediation fails, arbitration floated

On 23 November 2026 former Supreme Court judge L. Nageswara Rao told a bench of Chief Justice Surya Kant and Justices Joymalya Bagchi and V. Mohana that mediation between Bharat Forge chairman Baba Kalyani, sister Sugandha Hiremath and brother Gaurishankar Kalyani had failed. The bench asked the parties to consider a sole arbitrator over ancestral assets reported to exceed ₹1 lakh crore, but did not refer all disputes to arbitration or decide ownership.

WHO IS EXPOSED · WHAT TO CHECK

Promoter families holding ancestral or Hindu undivided family assets inside listed companies are exposed, since an unresolved split can cloud who really controls the promoter stake. Check this week whether your family settlement or shareholders' agreement names a dispute route and whether promoter shares sit in a trust or in individual names.

ARBITRATION · BOMBAY HIGH COURT

Bombay HC enforces US$24.75 million LNG award

In a ruling of 19 November 2026 reported on 23 November, Justice Arif S. Doctor allowed Total Energies Gas & Power Ltd to enforce a London-seated ICC award requiring Western Concessions Private Limited to pay US$24.75 million in termination fees on a Maharashtra floating LNG terminal project. The Court held that arbitrators need not decide a fundamental-breach defence that was vaguely pleaded and never pressed in argument, and stayed its judgment for eight weeks from 19 November subject to Western continuing its earlier recorded statement.

WHO IS EXPOSED · WHAT TO CHECK

Indian companies resisting foreign awards, and CFOs carrying termination-fee exposure under international contracts, are exposed because a defence left unargued at the hearing will not reopen the award in India. Review any live arbitration this week and confirm that every defence in your pleadings is actually being pressed by counsel.

THE THROUGH-LINE

Every item today moves control or cash through a formal gate, whether a takeover tranche, a tribunal-approved payout, an attachment order, a failed mediation or an award clearing enforcement. For a business owner the lesson is that paper filed early, from change-of-control clauses to properly pressed defences, decides who holds the money when the gate opens.

If any of these touches your company or family, message me the number. I will tell you where you stand.

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