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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“We judge others by their behavior. We judge ourselves by our intentions.”

Updates on Insolvency and Bankruptcy Code

➤ **NCLT junks PepsiCo’s scrapping of bottling pact with Oceanic Tropical**

In what could be seen as a last-ditch effort to maximise the value of assets of a company even under the liquidation stage, the Chennai Bench of the National Company Law Tribunal (NCLT) has declared null and void the termination of the agreement by PepsiCo India Holdings with its beleaguered third party bottling firm Oceanic Tropical Fruits, enabling the company to be tagged as a ‘going concern’.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclt-junks-pepsicos-scrapping-of-bottling-pact-with-oceanic-tropical/1594863/>

➤ **NCLT rejects Essar Power Jharkhand promoter’s proposal to settle dues**

The National Company Law Tribunal has rejected Rs 1,200 crore offer by the former promoters of Essar Power Jharkhand Ltd (EPJL) for one-time settlement with the lenders and take the debt-ridden company out of insolvency proceedings. After the Committee of Creditors (CoC) of EPJL, in which leading private sector lender ICICI Bank has over 90 per cent voting rights, declined Rs 1,200 crore settlement proposal against a total debt ranging around Rs 5,600 crore, a two-member principal bench of NCLT headed by President Justice M M Kumar rejected promoter’s offer.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclt-rejects-essar-power-jharkhand-promoters-proposal-to-settle-dues/1594767/>

➤ **Jaypee Infra Insolvency: Lenders move NCLAT seeking nod to vote against NBCC Bid**

On Thursday, the committee of creditors (CoC) had decided to put on vote NBCC's bid to acquire the debt-laden realty firm even as the bankers had reservation on the state-owned firm not agreeing to dilute certain conditions in its offer including relief from future tax liabilities.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jaypee-infra-insolvency-lenders-move-nclat-seeking-nod-to-vote-against-nbcc-bid/1595104/>

➤ **IBC: Introduce pre-packs, group insolvency to facilitate speedy resolutions**

A remarkable aspect of the implementation of the Indian insolvency reform has been the continuous attention to improvements in the law. The judiciary and the regulator have been at the helm of maintaining the malleability of the law in light of functional requirements arising from case to case under the Insolvency and Bankruptcy Code, 2016 (IBC).

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/opinion/ibc-introduce-pre-packs-group-insolvency-to-facilitate-speedy-resolutions-119052600580_1.html

