

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"It is better to fail in originality than to succeed in imitation."

Updates on Insolvency and Bankruptcy Code

➤ Homebuyers move Supreme court against Jaypee liquidation

Homebuyers have moved the Supreme Court seeking a direction against liquidation of Jaypee Infratech (JIL) after the statutory period of 270 days for the corporate insolvency resolution process expired in May. However, the National Company Law Tribunal (NCLT) has excluded the company from such a deadline as a resolution plan is currently being explored.

The homebuyers have also sought an "independent and thorough forensic audit of JIL", since its incorporation so as to track diversion of funds.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/homebuyers-move-supreme-court-against-jaypee-liquidation/1626563/>

➤ Jaypee Infratech insolvency: NCLAT steps in to tweak NBCC's bid

After the lenders rejected the state-owned NBCC's bid to take over the bankrupt Jaypee Infratech (JIL), the National Company Law Appellate Tribunal (NCLAT) on Tuesday took in its hands the task of finding a resolution which benefits all stakeholders, chiefly the homebuyers. As many as 13 banks and over 23,000 home buyers have voting rights in the CoC of JIL.

The appellate tribunal's direction came after it was informed that the voting in the committee of creditors (CoC) which concluded on June 10 on NBCC's bid, 34.75% of home buyers voted in favour, 1.44% voted against, whereas 23.8% did not vote. However, all the 13 banks, which constitute 40.75% of CoC voted against the bid.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jaypee-infratech-insolvency-nclat-steps-in-to-tweak-nbccs-bid/1626542/>

➤ **IL&FS Resolution: NCLT deadline over but new board is just about warming up**

On July 1, the Infrastructure Leasing and Financial Services (IL&FS) completed 270 days, the resolution timeline set under the Insolvency and Bankruptcy Code, since the Ministry of Corporate Affairs (MCA) took it to the National Company Law Tribunal (NCLT).

In these nine months, the new board and investigating agencies such as the Serious Fraud Investigation Organisation (SFIO) have brought to light many startling facts about the group. India's biggest financial sector crisis started with a small default by a subsidiary, IL&FS Transportation Networks (ITNL), in June 2018. ...

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/il-fs-resolution-nclt-deadline-over-but-new-board-is-just-about-warming-up-119070101346_1.html



Insolvency Professional Agency of Institute of Cost Accountants of India
(A Section 8 Company incorporated under Companies Act 2013)
CMA Bhawan, 3 Institutional Area, Lodi Road,
New Delhi-110003