

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

**"Stop chasing the money and start chasing the passion."**

## Updates on Insolvency and Bankruptcy Code

### ➤ Insolvency plea can be withdrawn if supported by 90 pct voting share of CoC

An applicant seeking to withdraw an insolvency petition can do so provided it is supported by 90% voting share of the committee of creditors (CoC), the National Company Law Appellate Tribunal (NCLAT) has observed in the Sterling Biotech matter.

The NCLT Mumbai on May 8 rejected the plea of employees of Sterling Biotech to stay the liquidation order on the ground that the promoters, not eligible to file the resolution plan under Section 29A, cannot file an application to wrest back control of the company under Section 12A of the Insolvency and Bankruptcy Code (IBC).

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/insolvency-plea-can-be-withdrawn-if-supported-by-90-pct-voting-share-of-coc/1696522/>

### ➤ NCLAT sets aside liquidation of Sterling Biotech

The NCLAT has set aside NCLT order to liquidate Sterling Biotech, and directed that the management should be handed over to its promoters if the dues of creditors are settled. Promoters of the company include absconding Nitin Jayantilal Sandesara and Chetankumar Jayantilal Sandesara.



However, the National Company Law Appellate Tribunal (NCLAT) granted liberty to the investigative agencies as ED, CBI, Ministry of Corporate Affairs, SEBI and the other authorities to “continue/take any action against the company, Promoter/ Shareholder/ Director under the existing laws” irrespective of its settlement with the creditors. During the hearing, counsel from ED, Sebi, MCA, and CBI had contended that they are investigating the matter against Sterling Biotech and its promoters, Directors and officers and role of other public servants.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/nclat-sets-aside-liquidation-of-sterling-biotech/1696338/>

### ➤ **NCLAT asks Jet RP to cooperate with Dutch court administrator**

The National Company Law Appellate Tribunal (NCLAT) on Wednesday directed the resolution professional (RP) of Jet Airways to cooperate with the Dutch court administrator, which is also conducting insolvency proceedings against the debt-ridden carrier. The appellate court has asked the RP to submit within two weeks a draft agreement between him and the administrator on claims from Jet Airways. The next hearing in the case is scheduled for September 20.

A three-member NCLAT Bench, headed by chairman Justice SJ Mukhopadhyay, observed that the CoC can only advise the RP on offshore claims. “In the present case, the CoC has no role to play and it can only advise or the RP can consult it. Any decision of the CoC will not be binding on the RP,” the Bench observed.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/nclat-asks-jet-rp-to-cooperate-with-dutch-court-administrator/1696515/>



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