

Date: March 6, 2020

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**"It's no use going back to yesterday, because I was a different person then."**

## **Updates on Insolvency and Bankruptcy Code**

### **Rs 750 cr paid by JAL was towards obligation of Jaypee Infratech: NCLT**

The Rs 750-crore deposited by Jaypee Infratech's (JIL) parent firm Jaiprakash Associates with the Supreme Court registry was a payment towards obligation of the debt-ridden firm and should be treated as the asset of the corporate debtor, the NCLT has observed while approving the bid of NBCC for JIL. The NCLT Delhi bench on Tuesday approved the bid of state-owned NBCC to acquire debt-laden JIL through an insolvency process and complete around 20,000 pending flats over the next three and half years. The court also ordered that the Rs 750 crore deposited by Jaypee Infratech's parent firm Jaiprakash Associates Ltd (JAL) with the registry of the Supreme Court would be part of the resolution plan.

**Source: Business Standard**

**Please find the full news at:**

[https://www.business-standard.com/article/pti-stories/rs-750-cr-paid-by-jal-was-towards-obligation-of-jaypee-infratech-nclt-120030501738\\_1.html](https://www.business-standard.com/article/pti-stories/rs-750-cr-paid-by-jal-was-towards-obligation-of-jaypee-infratech-nclt-120030501738_1.html)

### **SC sets aside NCLAT order on Dhanuka's resolution plan for Orchid Pharma**

The Supreme Court of India has set aside a National Company Law Appellate Tribunal's (NCLAT) order rejecting the resolution plan of Gurgaon-based Dhanuka Laboratories for the debt-ridden Chennai-based Orchid Pharma. The latest order, in an appeal filed by State Bank of India (SBI), is a green signal to Dhanuka Laboratories' resolution plan, which was approved by the NCLT in June 2019.

The NCLAT, in November, 2019, had set aside the NCLT's order, which approved the resolution plan of Dhanuka, observing that the resolution plan is less than the liquidation value, which is against the provisions of the Insolvency and Bankruptcy Code. Besides, it is against the principle of maximisation of assets of the corporate debtor, the Appellate Tribunal said in a petition filed by Accord Life Spec Pvt Ltd, an unsuccessful bidder for Orchid Pharma.

**Source: IBC Guide**

**Please find the full news at:**

<http://www.ibcguide.com/sc-sets-aside-nclat-order-on-dhanukas-resolution-plan-for-orchid-pharma/>

### **Yes Bank withdrawal limit capped at Rs 50,000; RBI supersedes board**

The Reserve Bank of India (RBI) superseded the board of Yes Bank and imposed a month-long moratorium, it said in an announcement late on Thursday. It expects to arrive at a credible restructuring plan in the next few days. "The Reserve Bank assures the depositors of the bank that their interests will be fully protected and there is no need to panic," it said in a statement. This is the first time that the central bank has taken such drastic action with respect to a big bank since July 2004 when the regulator got state-run Oriental Bank of Commerce (OBC) to take over Global Trust Bank to rescue the private sector lender.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/industry/banking/finance/banking/yes-bank-withdrawal-limit-capped-at-rs-50000/articleshow/74498382.cms>



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