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Insolvency Professional Agency of Institute of Cost Accountants of India



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Updates on Insolvency and Bankruptcy Code

NCLAT dismisses DoT's plea in Aircel licence moratorium matter citing delay in appeal

The National Company Law Appellate Tribunal (NCLAT) has dismissed the telecom department's plea citing delay in appeal against the NCLT order which held that the spectrum and licence of debt-ridden Aircel cannot be taken away during the insolvency resolution period. The Department of Telecommunications (DoT) had appealed against an order of the Mumbai bench of the National Company Law Tribunal (NCLT). In its plea, the DoT raised the issue as whether licence/spectrum to run a telecom company could be subject to moratorium during the insolvency proceedings or not.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclat-dismisses-dots-plea-in-aircel-licence-moratorium-matter-citing-delay-in-appeal/1892514/>

Time period for insolvency proceedings need to be reduced: NCLAT chairperson

National Company Law Appellate Tribunal (NCLAT) Chairperson Justice S J Mukhopadhaya on Saturday said members of the tribunal as well as the NCLT need to reduce time taken for insolvency proceedings. He was speaking at a colloquium on 'Judicial Sensitisation on Insolvency Law and Associated Best Practices' here. Mukhopadhaya emphasised that there are only limited grounds to argue at the stage of admission and that the members of the NCLT should admit or dismiss the cases adhering to the prescribed time limits.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/time-period-for-insolvency-proceedings-need-to-be-reduced-nclat-chairperson/1892167/>

BPSL lenders tell SC they will return money if JSW Steel loses case

The Committee of Creditors (CoC) of debt-ridden Bhushan Power and Steel (BPSL) on Friday undertook before the Supreme Court that the banks will return the money within 60 days if they don't succeed in the case before it. A bench led by Chief Justice SA Bobde said that it will hear the appeals in detail on April 15. JSW Steel, whose bid for Rs 19,350 crore has been approved by National Company Law Appellate Tribunal (NCLAT), told the apex court that it will not pay till the issue is finally resolved by the SC.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/bpsl-lenders-tell-sc-they-will-return-money-if-jsw-steel-loses-case/1891404/>

Reliance Communications' resolution plan filed before NCLT

Resolution professional of Reliance Communications has approached the National Company Law Tribunal with a resolution plan approved by the creditors of the telecom firm under the insolvency and bankruptcy code, according to a regulatory filing. The plan entails realisation of around Rs 23,000 crore from sale of RCom assets and clawback of money paid to some of the lenders. Resolution professional has duly filed the resolution plan as approved by the CoC (committee of creditors) of each of the aforesaid companies with the NCLT, Mumbai Bench on March 6, 2020 in accordance with Section 30(6) of the Insolvency and Bankruptcy Code, 2016.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/reliance-communications-resolution-plan-filed-before-nclt/1891830/>



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