

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

"No masterpiece was ever created by a lazy artist."

Updates on Insolvency and Bankruptcy Code

Amended IBC sets threshold for initiating corporate insolvency cases

- The government has proposed at least 100 individuals or 10 per cent of creditors such as homebuyers have to come together to initiate corporate insolvency proceedings under the amendments to the Insolvency and Bankruptcy Code (IBC).
- Adding a clause to Section 7 of the IBC, the IBC Amendment Bill, tabled in the Lok Sabha on Thursday, has proposed to make this change retrospectively. It seeks to give 30 days for cases where a single homebuyer has taken a company to insolvency to comply with the revised criteria from the time of the commencement of the Act.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/economy-policy/amended-ibc-sets-threshold-for-initiating-corporate-insolvency-proceedings-119121300057_1.html

Jaypee case gives hope to buyers in other projects

- Homebuyers in various projects of Jaypee Infratech Ltd, a real estate arm of Jaiprakash Associates Ltd, can now see the light at the end of the tunnel. The insolvency case filed against the company in August 2017 for default in repayment of borrowings has now reached its final stage of resolution.

- According to reports, state-owned NBCC (India) Ltd and Suraksha Realty, a Mumbai-based real estate developer, have submitted their final bids to complete several under-construction projects of Jaypee Infratech in Noida, as part of the resolution. A voting process, which commenced on 10 December, by the committee of creditors (CoC), including banks and homebuyers, will now choose between NBCC and Suraksha Realty. Once that is done, the construction process may start in a couple of months.

Source: Livemint News

Please find the full news at:

<https://www.livemint.com/companies/news/jaypee-case-raises-hopes-of-buyers-in-other-projects-11576035035978.html>

Can NCLT initiate Insolvency Proceedings against Government Company, Bombay HC to decide

- The Bombay High Court will decide if National Company Law Tribunal (NCLT) can initiate insolvency proceedings against Government Company under the Insolvency and Bankruptcy Code, 2016 (IBC). In doing so, the High Court recently stayed proceedings against Hindustan Antibiotics Limited, a public sector Pharmaceutical Company before NCLT Mumbai Bench.
- A Division Bench of Justice SC Dharmadhikari and R I Chagla was hearing an interim application by the company seeking a stay on insolvency proceedings initiated by employees under section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC).

Source: Bar and Bench

Please find the full news at:

<https://barandbench.com/bombay-hc-stays-insolvency-proceedings-against-government-company-hindustan-antibiotics/>



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