

Date: January 15, 2020

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Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

"Whatever is worrying you right now, forget about it. Take a deep breath, stay positive and know that things will get better."

Updates on Insolvency and Bankruptcy Code

Insolvency and Bankruptcy Code: Notice to govt on pleas challenging IBC amendments

The Supreme Court on Monday sought response from the government on a couple of petitions challenging the validity of a recent amendment to the IBC introducing a threshold of at least 10% of homebuyers in a project or 100 of the total allottees for initiating insolvency proceedings against the real estate developer.

A Bench of Justice RF Nariman issued notice the ministries of finance, law and corporate affairs on the petitions filed by homebuyers and the Association of Karvy Investors, challenging the Insolvency and Bankruptcy Code (Amendment) Ordinance 2019. The apex court also asked parties to maintain a status quo with regard to the application filed by homebuyers for initiating insolvency proceedings in the National Company Law Tribunals.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/economy/insolvency-and-bankruptcy-code-notice-to-govt-on-pleas-challenging-ibc-amendments/1821913/>

Reliance Jio, UV Asset emerge top bidders for RCom assets; Bids of around Rs 25,000 crore received

Reliance Communications' (RCom) assets have received bids of around Rs 25,000 crore with Reliance Jio and UV Asset Reconstruction Company (UVARC) emerging as the top bidders in their respective segments. "Reliance Jio had placed Rs 4,700-crore bids for mobile tower and fibre assets of Reliance Infratel Ltd (RITL), a subsidiary of RCom.

UVARC has placed bids of around Rs 16,000 crore for spectrum, real estate assets as well as the enterprise and data centre businesses held in RCom and Reliance Telecom Ltd (RTL). “The bidders have committed to pay 30 per cent of the proceeds of around Rs 7,500 crore within 90 days.” With this, the 38 lenders of RCom would recover 75 per cent of the total outstanding of around Rs 33,000 crore. This is the highest-ever recovery of dues by financial creditors in the telecom sector that has seen the exit or shutdown of 9 out of 12 telecom companies since 2012.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/reliance-jio-uv-asset-emerge-top-bidders-for-rcom-assets-bids-of-around-rs-25000-crore-received/1823141/>

NCLT principal bench to hear Jaypee Infratech insolvency case

The principal bench of the National Company Law Tribunal (NCLT) at Delhi on Monday transferred the insolvency proceedings in the Jaypee Infratech (JIL) case to itself. The matter was being heard by the NCLT bench at Allahabad.

The principal bench issued the order upon oral mentioning by IDBI Bank-led lenders’ counsel, Bishwajit Dubey, seeking the issuance for an early clarification in the matter. The issue of clarification arose as the Allahabad bench, during a hearing in the JIL case last week, said that the single-member bench cannot hear the matter and said that a clarification on the same should be sought from the principal bench. IDBI Bank is the lead lender of the debt-ridden JIL.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclt-principal-bench-to-hear-jaypee-infratech-insolvency-case/1821923/>



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