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Insolvency Professional Agency of Institute of Cost Accountants of India



“Failure will never overtake me if my determination to succeed is strong enough.”

Updates on Insolvency and Bankruptcy Code

➤ JSW Steel moves NCLAT over Bhushan Power & Steel assets

JSW Steel on Friday challenged an order of the National Company Law Tribunal (NCLT) that approved its Rs 19,700 crore bid for Bhushan Power and Steel (BPSL), but did not provide immunity from attaching the insolvent firm’s assets, post-take over, by investigating agencies for recovering Rs 5,580 crore fund digression by erstwhile promoters.

Mentioning JSW Steel’s plea under section 61 IBC, 2016, senior counsel Kapil Sibal said, “So far as I (JSW Steel) am concerned, my asset is not proceeds of crime. The assets I acquire can’t be taken away.” The two-member NCLAT bench, has scheduled the matter for hearing on September 16.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jsw-steel-moves-nclat-over-bpsl-assets/1705762/>

➤ NCLT admits Axis plea against Lanco arm

The Hyderabad bench of the National Company Law Tribunal (NCLT) has admitted Lanco Amarkantak Power (LAPL) for the process of insolvency resolution over a claim of Rs 974 crore made by Axis Bank. According to the balance sheet, the infra company had a net debt of Rs 9,853 crore at the end of FY17. The other lenders to the company are PFC, REC and IOB.

The NCLT bench of K Anantha Padmanabha Swamy and Binod Kumar Sinha, held: “The instant petition is hereby admitted and this adjudicating authority orders the commencement of the corporate insolvency resolution process which shall ordinarily get completed as per the timelines stipulated in section 12 of the IB Code, 2016, reckoning from the day this order is passed.”

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclt-admits-axis-plea-against-lanco-arm/1705761/>

➤ **NCLAT junks Empee director plea**

The National Company Law Appellate Tribunal (NCLAT), New Delhi, has junked an appeal filed by Shaji Purushothaman, director, Empee Distilleries Ltd., which sought the setting aside of the bankruptcy proceedings against the company.

The committee of lenders had unanimously approved the resolution plan by SNJ Distillers and submitted it to NCLT for approval, which was pending. In the meantime, Mr. Purushothaman moved a miscellaneous application before NCLT seeking dismissal of the insolvency petition and offering to settle claims of all the creditors. However, the NCLT dismissed that petition against which he moved the NCLAT.

Source: The Hindu

Please find the full news at:

<https://www.thehindu.com/business/nclat-junks-empee-director-plea/article29394631.ece>



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