

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

“Push yourself because no one else is going to do it.”

Updates on Insolvency and Bankruptcy Code

➤ NCLAT sets aside tribunal order to begin insolvency process against Apeejay Tea

In a major relief to diversified Apeejay Surrendra Group, the National Company Law Appellate Tribunal (NCLAT) has set aside an order passed by the Kolkata Bench of the National Company Law Tribunal (NCLT) to start insolvency proceedings against the group’s tea company, Apeejay Tea.

Admitting an operational creditor’s insolvency petition for initiating the corporate insolvency resolution process under Section 9 of the Insolvency and Bankruptcy Code (IBC) for an alleged default, the NCLT had on October 18 ordered commencement of the insolvency resolution process for Apeejay Tea, which is one of the major tea producers having 17 estates in Assam.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclat-sets-aside-tribunal-order-to-begin-insolvency-process-against-apeejay-tea/1764071/>

➤ RBI as regulator to kick-start DHFL-like insolvency process

The issue of assorted creditors taking multiple routes for recovery of their dues holding up financial resolutions of the likes of debt-laden shadow lender Dewan Housing Finance Corporation (DHFL) could soon be addressed, with the government instituting an interim resolution mechanism for systemically important financial service providers (FSPs) other than banks, pending the Financial Resolution and Deposit Insurance (FRDI) Bill.

According to the relevant rules issued and put into effect by the ministry of corporate affairs on Friday, the Reserve Bank of India or other financial-sector regulators as the case may be, can initiate the insolvency process for such FSPs under the Insolvency and Bankruptcy Code (IBC). This considerably consolidates the process in the hands of the regulator; for other classes of entities such corporate persons, LLPs partnership firms and individuals, either financial creditors or operational creditors or the debtor himself can initiate the insolvency process under the IBC.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/rbi-as-regulator-to-kick-start-dhfl-like-insolvency-process/1766311/>

➤ **Jaypee Infratech insolvency: NBCC may revise bid, likely to keep unsold flats of Rs 1,750 cr**

State-owned NBCC Ltd is likely to take the responsibility of selling Rs 1,750-crore worth of unsold flats of Jaypee Infratech instead of offering them to lenders in its fresh bid to acquire the debt-laden realty firm through the insolvency process, sources said. This was one of the reasons for lenders voting out the NBCC's resolution plan in June this year. NBCC and Suraksha Realty are likely to submit their revised offers on Sunday as sought by Interim Resolution Professional (IRP) Anuj Jain. A meeting of Committee of Creditors (CoC) has been convened on November 18 to discuss the resolution plans. Earlier, NBCC had offered 2,207 unsold flats worth Rs 1,756 crore to lenders, but bankers were reluctant to acquire these apartments.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jaypee-infratech-insolvency-nbcc-may-revise-bid-likely-to-keep-unsold-flats-of-rs-1750-cr/1766708/>



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