

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

“Every great story on the planet happened when someone decided not to give up, but kept going no matter what.”

Updates on Insolvency and Bankruptcy Code

➤ NCLAT asks promoters of Sterling Biotech to pay Rs 3,100 crore in a month

The National Company Law Appellate Tribunal (NCLAT) on Monday asked the fugitive promoters of Sterling Biotech to pay back within a month the entire Rs 3,100 crore that they had settled with the lenders to regain control of the insolvent firm. Or else, the company will go for liquidation.

The three-member NCLAT bench, headed by chairperson Justice SJ Mukhopadhaya, said: “In case the amount does not come within 30 days from the date of the order, the company will go for liquidation.” In that event, the appellate tribunal will restore the order of liquidation of the firm, it added.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclat-asks-promoters-of-sterling-biotech-to-pay-rs-3100-crore-in-a-month/1768424/>

➤ JIL lenders to meet again to evaluate bids by NBCC, Suraksha

Lenders to the insolvent Jaypee Infratech (JIL) on Monday deliberated upon the bids submitted by two eligible contenders – NBCC and Suraksha Realty – but stopped short of making a decision. The committee of creditors (CoC) would meet again by the end of this month to negotiate further with the bidders, sources present in Monday’s meeting said. Both the bidders made their presentations before the CoC and highlighted key points of their resolution plans for the revival of the stressed company.

After further clarifications and negotiations, NBCC and Suraksha could be asked to submit final plans. Voting on the bids will happen soon after. Over 23,000 home buyers, who enjoy the status of financial creditors under the insolvency law, and 13 banks have voting rights in the CoC. The home buyers have nearly 60% shares. For the bid to be approved, 66% votes are required under the Insolvency and Bankruptcy Code. The admitted financial claim of the financial creditors, including banks and homebuyers, is around Rs 23,723 crore. Operational creditors have submitted claims of Rs 9,712 crore with the insolvency resolution professional.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jil-lenders-to-meet-again-to-evaluate-bids-by-nbcc-suraksha/1768423/>

➤ **Homebuyers have filed over 1,800 cases under insolvency law: Govt**

Homebuyers have filed more than 1,800 cases against builders under the Insolvency and Bankruptcy Code (IBC) since June 2018, the government told the Lok Sabha on Monday. These are the number of cases pending before the National Company Law Tribunal (NCLT) as on September 30. Citing the information received from NCLT, Minister of State for Corporate Affairs Anurag Singh Thakur said that a total 1,821 cases have been filed by homebuyers against builders since June 2018 under the Code. On whether the government is aware of the problem of pendency at the tribunal due to high number of cases being filed by homebuyers against builders for even small defaults, the minister replied in the affirmative.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/homebuyers-have-filed-over-1800-cases-under-insolvency-law-govt/1768313/>



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