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Insolvency Professional Agency of Institute of Cost Accountants of India



Teamwork is the fuel that allows common people to attain uncommon results.

Updates on Insolvency and Bankruptcy Code

➤ Setback for Tata Steel as NCLAT upholds creditors decision on Bhushan Power

The NCLAT upheld the Committee of Creditors decision to approve JSW Steel Limited's resolution plan for Bhushan Power and Steel Limited, saying the committee had the right to negotiate better terms with the resolution applicants. The appellate tribunal has remitted the matter back to principal bench of the NCLT in Delhi and asked the Resolution Professional of Bhushan Power to place JSW Steel's bid before it for approval.

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/companies/setback-for-tata-power-as-nclat-upholds-creditors-decision-on-bhushan-power-119020401141_1.html

➤ Govt submits debt resolution plan for IL&FS; ex-SC judge to oversee process

The government submitted a debt resolution plan for crisis-hit IL&FS to the National Company Law Tribunal, proposing that retired Supreme Court judge Justice D K Jain supervise the process. The resolution process will be based on principles enunciated in the Insolvency and Bankruptcy Code.

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/companies/govt-submits-debt-resolution-plan-for-il-fs-ex-sc-judge-to-oversee-process-119020401406_1.html

➤ **Finalise Essar Steel resolution by February 11: NCLAT**

The Delhi-based National Company Law Appellate Tribunal has directed the Ahmedabad bench of National Company Law Tribunal to decide on the resolution plan for Essar Steel on or before February 11. The appellate two judge bench's directive came while hearing a plea by lenders to the steel company asking the court to expedite the process for resolution which has been ongoing for the last one-and-a-half years.

Source: Economic Times

Please find the full news at:

https://m.economictimes.com/industry/indl-goods/svs/steel/finalise-essar-steel-resolution-by-february-11-nclat/amp_articleshow/67843820.cms

➤ **Reliance Communications moves appellate court to withdraw Ericsson appeal**

Reliance Communications Ltd moved the National Company Law Appellate Tribunal to withdraw its appeal in a dispute with Ericsson as it seeks to pursue a debt resolution plan through the country's bankruptcy court. Mumbai-based RCom, said it will seek fast-track resolution of its debt through the National Company Law Tribunal, the country's court that deals with bankruptcy cases. The NCLAT has asked Ericsson to file a response by February 8 and scheduled a hearing for February 12.

Source: FirstPost

Please find the full news at:

<https://www.firstpost.com/business/reliance-communications-moves-appellate-court-to-withdraw-ericsson-appeal-6026581.html>



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