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Insolvency Professional Agency of Institute of Cost Accountants of India



Efforts and courage are not enough without purpose and direction

Updates on Insolvency and Bankruptcy Code

➤ NCLT Allows Amtek Auto's Resolution Process To Start Once Again

The Chandigarh bench of the National Company Law Tribunal, has allowed the financial creditors of Amtek Auto Limited to start the resolution process from scratch and be completed within a short time frame of approximately 140 days, more than 18 months after it was first initiated.

Source: Bloombergquint

Please find the full news at:

<https://www.bloombergquint.com/business/nclt-allows-amtek-autos-resolution-process-to-start-once-again#gs.2uaCcbln>

➤ Essar Steel case: NCLT reserves order on Ruias' plea seeking right to challenge plan

The Ahmedabad Bench of the NCLT has reserved its order on a plea filed by the Ruias, the promoters of the distressed Essar Steel. The promoters had sought to claim their right to participate in the meetings of Essar Steel's committee of creditors and raise objections to the plan submitted by ArcelorMittal.

Source: Thehindubusinessline

Please find the full news at:

<https://www.thehindubusinessline.com/companies/essar-steel-case-nclt-reserves-order-on-ruias-plea-seeking-right-to-challenge-plan/article26260836.ece>

➤ **NCLT grants Gail India operational creditor status in Alok Industries case**

The Ahmedabad bench of the National Company Law Tribunal has accepted Gail India Ltd's plea to be treated as operational creditor in the textile player Alok Industries insolvency matter. In the plea before the NCLT Ahmedabad bench, Gail India had stated that the resolution professional appointed for Alok Industries had rejected its status as an operational creditor and ignored its claims for dues worth Rs 506 crore.

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/companies/nclt-grants-gail-india-operational-creditor-status-in-alok-industries-case-119021301147_1.html

➤ **Insolvency code amendment on cards to ensure NCLT-approved plans are obeyed**

The government plans to bar the successful bidder in a resolution process from any future bidding if it does not implement a scheme approved by the National Company Law Tribunal and in this connection, the much-discussed Section 29A of the Insolvency and Bankruptcy Code would be amended where dishonouring an NCLT-approved plan would be made one of the disqualification criteria under 29A.

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/economy-policy/insolvency-code-amendment-on-cards-to-ensure-nclt-approved-plans-are-obeyed-119021400076_1.html



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