



INSOLVENCY PROFESSIONAL AGENCY
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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Do the best you can until you know better. Then when you know better, do better."

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➤ Insolvency petition admitted against BRTS contractor

Ahmedabad: The National Company Law Tribunal (NCLT) on Monday admitted a corporate insolvency resolution process (CIRP) against a Bus Rapid Transport Service (BRTS) contractor, Khurana Engineering Limited, while acting on a petition filed by Power and Instrumentation (Gujarat) limited under the Insolvency and Bankruptcy Code, 2016.

Power and Instrumentation (Gujarat), a company located near Iskcon crossroads in the city, filed the petition with the NCLT over non-payment of outstanding dues amounting to Rs 2.11 crore towards principal amount and Rs 3.58 crore towards interest.

The company had first filed a winding up petition before Gujarat High Court in 2016 seeking dues for electrification work during BRTS phase 2, the order for which was awarded to Khurana Engineering Limited by Ahmedabad Municipal Corporation.

This work order was further awarded by Khurana Engineering Ltd to Power and Instrumentation (Gujarat) Limited in 2010. The work was completed by the petitioner firm in 2014 but an amount of Rs 2 crore was not paid by Khurana Engineering Ltd, said advocate Rashesh Parikh for the petitioner.

Parikh stated the amount claimed by Power and Instrumentation (Gujarat) is undisputed. NCLT Ahmedabad recorded that Khurana Engineering Ltd had acknowledged the dues and therefore it admitted the petition and set the CIRP in motion.

Source: The Times of India

Read Full news: <https://timesofindia.indiatimes.com/city/ahmedabad/insolvency-petition-admitted-against-brts-contractor/articleshow/108986806.cms>

➤ **Exclusive: Govt aims to reduce admission time under insolvency code to 3 months from current 600 days: Official**

The government is aiming to reduce the time taken for admission of cases under the Insolvency and Bankruptcy Code (IBC) in Company Law Tribunals to three months from the current average of 400-600 days.

This will be achieved through its next set of amendments after the Lok Sabha elections, a senior Corporate Affairs Ministry official said. It is also aiming to improve the realisation against claims to at least 50 percent from the current average of 35 percent.

“Though the (Insolvency and Bankruptcy) Code says admission has to be done in 14 days, the timeline is not being implemented. Admission of cases takes 400-600 days it can be reduced to three months. Some changes proposed with a view to reduce the time.

Source: Money Control

Read Full news: <https://www.moneycontrol.com/elections/lok-sabha-election/govt-aims-to-reduce-admission-time-under-insolvency-code-to-3-months-from-current-600-days-official-article-12559581.html>

➤ **NCLAT rejects homebuyers' plea for insolvency against Ansal Hi-tech Township**

The National Company Law Appellate Tribunal (NCLAT) on Monday set aside a plea seeking insolvency proceedings against Ansal Hi-tech Township Ltd filed by its homebuyers of a project in Greater Noida. The appellate tribunal has upheld the order passed by the Delhi-based bench of the National Company Law Tribunal (NCLT), which had in January 2023 set aside the plea of homebuyers, observing that the allottees belong to different projects and does not fulfil the required criteria to file an insolvency case.

Source: The Economic Times

Read Full news : <https://economictimes.indiatimes.com/industry/services/property/-/construction/nclat-rejects-homebuyers-plea-for-insolvency-against-ansal-hi-tech-township/articleshow/108952638.cms?from=mdr>

