



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

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## ➤ SC issues notice to Centre on pleas challenging provisions of insolvency and bankruptcy code

One of the petitions' provisions deal with the various stages of insolvency proceedings against a defaulting firm or individuals. The Supreme Court on Monday agreed to hear a batch of petitions challenging various provisions of the Insolvency and Bankruptcy Code (IBC) over claims that they are violative of fundamental rights like the right to equality of those against whom insolvency proceedings have been initiated.

A bench comprising Chief Justice D Y Chandrachud and justices P S Narasimha and Manoj Misra issued notices to the Centre and others on as many as three petitions and ordered the pleas to be tagged with a pending petition on the issue. One of the petitions, which was taken up for hearing on Monday, was filed by R Shah, through advocate Anne Mathew, challenging the constitutional validity of sections 95(1), 96(1), 97(5), 99(1), 99(2), 99(4), 99(5), 99(6) and 100 of the Code.

These provisions deal with the various stages of insolvency proceedings against a defaulting firm or individuals. The Impugned Provisions are inherently violative of the principle of natural justice and strike at the root of the right of livelihood, right to trade and profession.

**Source: Money Control**

**Read Full news at:** <https://www.moneycontrol.com/news/business/sc-issues-notice-to-centre-on-pleas-challenging-provisions-of-insolvency-and-bankruptcy-code-10897661.html>

## ➤ **Hindustan National Glass insolvency: Former CJI NV Ramana puts Resolution Professional in the dock**

The role of yet another insolvency resolution professional (RP), Girish Juneja, has come under the scanner of the Committee of Creditors (CoC) of Hindustan National Glass (HNG), one of India's oldest and leading container glass-making companies.

This is after Justice NV Ramana, the former chief justice of the Supreme Court (SC), gave an opinion last month that the RP's actions may have given an undue advantage to a party AGI Greenpac, which is in the race to acquire the company. Sources close to the CoC said that members of the committee were in possession of Ramana's opinion on the RP. The RPs have been given wide powers to ensure that the buyout of insolvent companies goes through.

HNG's insolvency resolution, which could potentially fetch more than Rs 2,000 crore, started in January 2022 but ran into controversy after the CoC had selected a large bidder that lacked an unconditional approval from the Competition Commission of India (CCI).

On May 30, Justice Ashok Bhushan of the National Company Law Appellate Tribunal (NCLAT) stayed the deal process for HNG and directed the authorities "to adjourn the plan approval application" on the reasoning that it was "necessary to decide the correctness of the two CCI orders before the process is allowed to proceed any further".

**Source: Zee Business.**

**Read Full news at:** <https://www.msn.com/en-in/money/news/hindustan-national-glass-insolvency-former-cji-nv-ramana-puts-resolution-professional-in-the-dock/ar-AA1dm8Vn>

