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"The bad news is time flies. The good news is you're the pilot."

➤ **NTPC acquires Jhabua Power Ltd through corporate insolvency resolution route**

NTPC Ltd, an integrated power producer, has successfully acquired Jhabua Power Limited (JPL) through Corporate Insolvency Resolution Process initiated by National Company Law Tribunal, Kolkata, (NCLT).

This is the first acquisition of a power asset by NTPC through the NCLT route, a step forward in accomplishing NTPC's long-term capacity targets. Shareholders agreement was signed between NTPC, JPL and Secured Financial Creditors on Monday in New Delhi.

"It is a unique Resolution Plan wherein NTPC has offered a 50 per cent equity stake in JPL to the secured financial creditors while NTPC has retained all the management rights and control over the company," said an official statement.

Jhabua Power Limited (JPL) is having an operational thermal power capacity of 1 x 600 MW located in Seoni, Madhya Pradesh. Post-acquisition of JPL, NTPC has become a 70+ GW company with a total installed capacity of 70,064 MW.

"With a target set to achieve an installed capacity of 130 GW by 2032 from a diversified portfolio, NTPC has been exploring various opportunities for capacity expansion through both organic and inorganic routes," said the statement. (ANI) This report is auto-generated from ANI news service. ThePrint holds no responsibility for its content.

Source: The Print

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<https://theprint.in/india/ntpc-acquires-jhabua-power-ltd-through-corporate-insolvency-resolution-route/1117699/>

➤ **Limitation To Be Counted From The Date Of Preparation Of Certified Copy, Not Delivery : NCLAT Delhi**

The National Company Law Appellate Tribunal ("NCLAT"), Principal Bench, comprising of Justice Rakesh Kumar Jain (Judicial Member) and Mr. Alok Srivastava (Technical Member), while adjudicating an appeal filed in Wadhwa Rubber v Bandex Packaging Pvt. Ltd., has dismissed the appeal for being time barred while observing that limitation is to be counted from the date of preparation of the certified copy and not from the date of delivery of the certified copy.

Wadhwa Rubber ("Appellant") had filed a petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC"), seeking initiation of Corporate Insolvency Resolution Process ("CIRP") against Bandex Packaging Pvt. Ltd. The Adjudicating Authority vide an order dated 08.01.2020 ("Impugned Order") had dismissed the petition. The Appellant applied for the certified copy of the order dated 08.01.2020 on 10.02.2021 i.e. almost after a year. The copy of the order was prepared on 17.02.2021. It was taken by the Appellant on 06.04.2021 and then the appeal was filed on 04.08.2021. The Appellant contended that the appeal could not be filed within 30 days from the date of Impugned Order because a copy of the Impugned Order which is to be given free of cost was not supplied. Therefore, the certified copy was applied on 10.02.2021 and when it was delivered, the appeal was filed which is within limitation.

The Bench observed that it cannot be imagined that the dismissal of the petition was not within the knowledge of the Appellant who was represented by the Counsel. Despite that, the Appellant did not care to apply for the certified copy for over a year and has made a lame excuse that it was to be supplied free of cost. However, the certified copy appears to have been applied on 10.02.2021 and was prepared on 17.02.2021 but the Appellant spent almost two months even in taking the certified copy from the Tribunal.

The Bench opined that the certified copy being prepared on 17.02.2021, if the limitation is to be counted from 17.02.2021 the same had expired much earlier than the date of filing of the appeal on 04.08.2021. The Bench held that the appeal is barred by limitation in view of Section 61 of IBC, which provides a period of 30 days to file appeal and an additional period of 15 days based on the discretion of Appellate Authority to condone delay only on being satisfied that there is a sufficient cause.

Source: Live Law

Read Full news at: <https://www.livelaw.in/news-updates/nclat-delhi-section-9-of-the-insolvency-and-bankruptcy-code-corporate-insolvency-resolution-process-cirp-limitation-208461>

