



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Success is defined in units of fun. It's all about being happy"

"Success is defined in units of fun. It's all about being happy"

➤ ZEE settles dispute with IPRS, insolvency petition withdraw by artist body

Leading broadcaster ZEE Entertainment Enterprises Ltd (ZEEL) on Monday said it has "mutually" settled disputes with the Indian Performing Rights Society (IPRS) and the insolvency petition filed against by the latter has been withdrawn before NCLAT. "The Company and IPRS have mutually entered into the settlement agreement today on such agreed terms by which all disputes and claims have been settled between the Company and IPRS and accordingly IPRS has agreed to withdraw the aforesaid insolvency petition filed by them," a regulatory filing by ZEEL said. Though ZEEL has not shared the terms and conditions of settlement but said it is "as per the settlement agreement entered into by the Company and IPRS. "There is no penalty paid and no material impact on the financial position of the Company," it said.

Earlier this January, IPRS moved the insolvency tribunal NCLT against ZEEL claiming a default of Rs 211.41 crore. IPRS, which is a non-profit society comprising authors, composers and music publishers, filed an application under Section 9 of the Insolvency and Bankruptcy Code (IBC) 2016, as an operational creditor claiming dues towards royalty payable for utilisation of "literary and musical works". Earlier on February 24, the National Company Law Appellate Tribunal (NCLAT) stayed the insolvency proceedings initiated against ZEEL. Admitting a petition filed by ZEEL Managing Director and chief executive Punit Goenka, the appellate tribunal issued notices to private sector lender IndusInd Bank and the interim resolution professional directing them to file a reply in two weeks.

Source: Business Standard

Read Full news at: https://www.business-standard.com/article/companies/zee-settles-dispute-with-iprs-insolvency-petition-withdraw-by-artist-body-123030601100_1.html

➤ **NCLT Delhi Approves Resolution Plan For Boulevard Projects Private Limited**

The National Company Law Tribunal, Principal Bench, New Delhi comprising of Justice Ramalingam Sudhaka (President) and Shri Avinash K. Srivastava (Technical Member) has approved the Resolution Plan filed by the Resolution Professional, Amit Agarwal in the matter of Boulevard Projects Private Limited which was developing a high-end real estate project Delhi One. An application seeking approval of the resolution plan ("Application") to the tune of ₹1118,38,93,145/- (Rupees One Thousand One Hundred Eighteen Crores Thirty-Eight Lakhs Ninety-Three Thousand One Hundred Forty-Five Only) was filed by the RP. During the pendency of the Application, numerous interlocutory applications on various aspects including avoidance applications, claim from creditors etc. were filed, which were successfully defended. After more than 3 years of the filing of the Application, NCLT has allowed the Application and approved the Resolution Plan.

Source: Live Law

Read Full news at: <https://www.livelaw.in/law-firms/deals/nclt-delhi-resolution-plan-boulevard-projects-private-limited-223220>

➤ **Jaypee Infra insolvency: NCLT may pass judgement Tuesday on Suraksha bid**

The National Company Law Tribunal (NCLT) is scheduled to pass its judgement on Tuesday on Mumbai-based Suraksha group's bid to acquire Jaypee Infratech Ltd through the insolvency process. In late November last year, the NCLT reserved its order on Suraksha group's bid to acquire Jaypee Infratech Ltd and complete around 20,000 flats for aggrieved homebuyers. In a regulatory filing, Jaypee Infratech Ltd informed that the matter is "further listed for order(s)/appropriate directions before Hon'ble National Company Law Tribunal, Principal Bench, New Delhi on 7th March 2023."

In June 2021, the Suraksha group received the approval of financial creditors and homebuyers to takeover the Jaypee Infratech Ltd, raising hopes for 20,000 homebuyers of getting possession of their dream flats in stalled projects, mainly in Noida and Greater Noida. The corporate insolvency resolution process (CIRP) against JIL was started in August 2017.

Source: The Economic Times

Read Full news at: <https://economictimes.indiatimes.com/news/company/corporate-trends/jaypee-infra-insolvency-nclt-may-pass-judgement-tuesday-on-suraksha-bid/articleshow/98459526.cms>

