



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA
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IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"The difference between ordinary and extraordinary is that little extra."

➤ **Supreme Court refuses to stay Adani's Rs 14,535 crore JAL bid, asks NCLAT to decide expeditiously**

The Supreme Court of India on Monday declined to interfere with the order of the National Company Law Appellate Tribunal (NCLAT), which had refused to stay the Adani Group's Rs 14,535 crore bid to acquire Jaiprakash Associates (JAL). However, the court directed that the monitoring committee of JAL should not take any major policy decisions without prior approval from the NCLAT.

The bench asked Vedanta Ltd and Adani Enterprises to present their arguments and counterclaims before the NCLAT, which is scheduled to begin final hearings in the matter on April 10. It also urged the appellate tribunal to resolve the dispute expeditiously.

Vedanta had earlier approached the top court seeking a stay on the NCLAT order that allowed the implementation of Adani Group's resolution plan. The appeal was filed on March 25, a day after the NCLAT declined to grant interim relief.

The NCLAT, in its March 24 order, had refused to halt the insolvency process despite Vedanta's challenge to the approval granted by the National Company Law Tribunal (NCLT). It had also sought a response from JAL's Committee of Creditors within a week and listed the matter for further hearing on April 10. Vedanta was among the bidders for JAL under the insolvency process, but lenders approved Adani Enterprises' resolution plan in November last year, which was later cleared by the NCLT.

Challenging this, Vedanta has filed two separate appeals before the NCLAT—one questioning the validity of the resolution plan and the other contesting its approval by both the Committee of Creditors and the NCLT.

Source: *Money Control*

Read Full news: [Supreme Court refuses to stay Adani's Rs 14,535 crore JAL bid, asks NCLAT to decide expeditiously](#)

➤ **NCLAT directs to conclude insolvency proceedings of Future Lifestyle Fashion in 3 months**

The National Company Law Appellate Tribunal has ordered the conclusion of the insolvency proceedings for Future Lifestyle Fashion within three months.

While rejecting an appeal filed by an operational creditor, a two-member bench has asked the Resolution Professional and National Company Law Tribunal (NCLT) to complete the proceedings, preferably within three months.

The appellate insolvency tribunal observed that the Resolution Professional is still in possession of the leased property and can not be released, hence dismissed it.

Source: ET Legal World

Read Full news: [NCLAT Orders 3-Month Deadline for Future Lifestyle Fashion's Insolvency Proceedings, ETLegalWorld](#)

➤ **NeSL enabling real-time access to digital debt & claims data in insolvency cases**

Information utility National E-Governance Services Ltd (NeSL) is enabling real-time access of digital records of default (RoDs) for adjudicating authorities, to quickly retrieve debt and claims data of individuals and entities in insolvency cases.

RoDs have evidentiary value in the process of insolvency resolution, NeSL managing director Debajyoti Ray Chaudhuri told ET. The latest amendments to the Insolvency and Bankruptcy Code (IBC) transform NeSL from a repository of financial information primarily accessed by financial creditors into a universal, legally mandated gateway for all insolvency proceedings, Chaudhuri said.

Source: The Economic Times

Read Full news: [NeSL enabling real-time access to digital debt & claims data in insolvency cases - The Economic Times](#)



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