

Date: July 09, 2021

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Executive ability is deciding quickly and getting somebody else to do the work."

Updates on Insolvency and Bankruptcy Code

Jaypee Infra insolvency: IRP Anuj Jain files Suraksha group's resolution plan with NCLT

Jaypee Infratech's Interim Resolution Professional (IRP) Anuj Jain has filed Suraksha group's bid, which was recently approved by financial creditors, with the National Company Law Tribunal. In a regulatory filing on Thursday, the company informed that the IRP on July 7 filed "the resolution plan of Suraksha Realty Ltd along with Lakshdeep Investments and Finance Pvt Ltd (Suraksha) as approved by Committee of Creditors (CoC) with the Adjudicating Authority i.e. Hon'ble National Company Law Tribunal, Principal Bench, New Delhi".

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jaypee-infra-insolvency-irp-anuj-jain-files-suraksha-groups-resolution-plan-with-nclt/2286483/>

Jai Balaji Industries: Back from brink of bankruptcy, but can it be a revival bet?

What's the scene: Once upon a time as many as 42 companies vowed to put up 1MTPA steel plants, but only two succeeded. One of them, Jai Balaji Industries NSE 3.18 %, created a record, by putting up an integrated steel plant in just 42 months against average required time of 48 months. They put it up at a cost of Rs 2,500 crore against the then prevailing average of Rs 4,000 crore. Coal blocks worth Rs 14,000 crore were allocated to them for their massive upcoming expansion plans. Even their Ductile iron plant, which they set up later, would be next to only Tata Metaliks (the benchmark creator in the industry) in terms of setting up costs and efficiency.

Source: The Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/markets/stocks/news/jai-balaji-industries-back-from-brink-of-bankruptcy-but-can-it-be-a-revival-bet/articleshow/84229208.cms>

Future-Reliance deal: SC to hear Amazon plea on July 20

The Supreme Court Thursday said it will hear on July 20 the Amazon plea against the Delhi High Court verdict which stayed the directive by its single-judge and paved the way for the multi-billion dollar deal to amalgamate Future Retail Ltd (FRL) with Reliance Retail. A bench of Justices R F Nariman, K M Joseph and B R Gavai was informed by senior advocate Harish Salve, appearing for the Future group, that a Singapore tribunal will commence hearing on the issue from July 12 and requested that the proceedings on the appeals be adjourned for a week.

Source: Mint

Please find the full news at:

<https://www.livemint.com/companies/news/futurereliance-deal-sc-to-hear-amazon-plea-on-july-20-11625733094554.html>



Insolvency Professional Agency of Institute of Cost Accountants of India
(A Section 8 Company incorporated under Companies Act 2013)
CMA Bhawan, 3 Institutional Area, Lodi Road,
New Delhi-110003