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"If you are positive, you'll see opportunities instead of obstacles."

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➤ NCLAT New Delhi: Ex-Director Cannot Claim Copy Of Resolution Plan When Entire CIRP Process Completed

National Company Law Appellate Tribunal ('NCLAT'), Principal Bench, New Delhi comprising of Justice Ashok Bhushan (Chairperson), Barun Mitra (Technical Member), and Arun Baroka (Technical Member), dismissed the appeal filed in Diwakar Sharma vs. Anand Sonbhadra Resolution Professional of Shubhkamna Buildtech Pvt. Ltd.. The Appeal was filed against the order of the National Company Law Tribunal ('NCLT') New Delhi Bench dated 24.04.2023 rejecting an Interim Application ('I.A.') filed by the Appellant.

The Appellate Tribunal held that the Appellant as an Ex-Director cannot claim a copy of the Resolution Plan after its approval since the entire CIRP process is over with the Resolution Plan already approved in 2022.

The I.A. was filed by the Appellant who claimed to be an Ex-Director of Shubhkamna Buildtech Pvt. Ltd ('Corporate Debtor') and had resigned in February 2014 which was uploaded on Registrar of Companies ('ROC') on 20.01.2016.

The Corporate Insolvency Resolution Process ('CIRP') was initiated against the Corporate Debtor on 26.11.2018 and the Resolution Plan was approved by NCLT New Delhi on 12.09.2022. The Appellant contended that he was also a shareholder of the Corporate Debtor. The NCLT rejected the I.A. observing that the Appellant was not part of the Suspended Board of Directors.

Source: Live Law

Read Full news at: <https://www.livelaw.in/ibc-cases/nclat-new-delhi-ex-director-cannot-claim-resolution-plan-when-entire-cirp-process-completed-239596>

➤ **IBBI proposes to streamline voluntary liquidation process, issues discussion paper**

Insolvency regulator IBBI has issued a discussion paper that seeks public comments on several measures aimed at streamlining the voluntary liquidation process. Public comments have been invited on the six proposals by October 26. These changes are expected to provide requisite clarification to the stakeholders with regard to the initiation of the process.

Also the new disclosures would ensure that both the liquidator and corporate person are aware about the pending issues and the corporate person make necessary provisioning for the same. Further, the proposal on financial service provider (FSP) would ensure that only the eligible corporate persons initiate the process.

Source: The Hindu Business Line

Read Full news at: <https://www.thehindubusinessline.com/economy/ibbi-proposes-to-streamline-voluntary-liquidation-process-issues-discussion-paper/article67390124.ece>

➤ **Three bidders in race to acquire RInfra road projects for Rs 6,000 crore**

Three bidders are in the race to acquire eight road projects of Reliance Infrastructure (RInfra), an Anil Ambani company, at an enterprise valuation of Rs 6,000 crore.

Bankers said the talks are at an advanced stage with Macquarie Group, Cube Highways and Kotak Alternate Asset Managers and the sale of the entire road portfolio of RInfra is expected by this month end. If the talks are successful, the transaction will result in RInfra's consolidated debt coming down by over 40 per cent from Rs 14,500 crore as of March to around Rs 8,500 crore.

Source: Financial Express

Read Full news at: https://www.business-standard.com/companies/news/3-bidders-in-race-to-buy-r-infra-projects-at-enterprise-value-of-rs-6k-cr-123100800556_1.html

