



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"There is nothing impossible to they who will try".

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➤ NCLAT defers hearing IDBI's appeal against Zee Entertainment to December 6

The National Company Law Appellate Tribunal (NCLAT), on November 8, deferred the hearing of IDBI Bank's appeal against the National Company Law Tribunal (NCLT) order rejecting the insolvency plea against media major Zee Entertainment Enterprises Limited (ZEEL) to December 6.

In May 2023, the NCLT's Mumbai bench refused to entertain IDBI's plea noting that it was barred under Section 10A of the Insolvency and Bankruptcy Code (IBC). Section 10A mandates that no application for initiation of a corporate insolvency resolution process (CIRP) can be filed against any debtor by any financial and operational creditor for any default arising on or after March 25, 2020, for a period of one year.

This was a special provision inserted by the government in the IBC to help the companies when economic activities resumed after the Covid-induced lockdowns in phases. A two-member NCLT bench said that ZEEL, which was the corporate guarantor for the loan availed by Siti Networks -the principal borrower of IDBI Bank - committed a default. The default was committed during the time specified under Section 10A.

Earlier this year, the NCLT's Mumbai bench admitted ZEEL to insolvency in a petition moved by IndusInd Bank.

Source: Money Control

Read Full news at: <https://www.moneycontrol.com/news/trends/legal/nclat-defers-hearing-idbis-appeal-against-zee-entertainment-to-december-6-11694001.html>

➤ **Sector-specific tweaks seen to aid real estate insolvency resolution**

The Insolvency and Bankruptcy Board of India's (IBBI) proposal to allow the Committee of Creditors (CoC) to invite separate resolution plans for each real-estate project would lead to faster resolution through heightened interest in the assets among potential bidders and help arrest value erosion, experts said. Also, home-buyers will benefit from the move because under the proposed norms, even after the start of the resolution process, units will continue to be allotted to them on an 'as is where is' basis or on making the balance payment required to complete the construction.

Source: The Financial Express

Read Full news at: <https://www.financialexpress.com/business/industry-sector-specific-tweaks-seen-to-aid-real-estate-insolvency-resolution-3301744/>

➤ **NCLAT Delhi: Benefit Under Section 17 Of Limitation Act Is Not Available When Fraud Was Played In Creditor Company And Not In Company Of Corporate Deb**

The National Company Law Appellate Tribunal ("NCLAT"), Delhi Bench, comprising of Justice Ashok Bhushan (Chairperson), Mr Barun Mitra and Mr Arun Baroka (Technical Members) has rejected an appeal and held that benefits under Section 17 of the Limitation Act, 1963 ("Limitation Act") for filing a belated claim is not available when the fraud was played in the Creditor Company and not in the company of the Corporate Debtor

On 17.12.2019, the National Company Law Tribunal ("NCLT") admitted an application under Section 9 for the initiation of the Corporate Insolvency Resolution Process ("CIRP") filed against M/s. Three C Universal Developers Pvt. Ltd ("Corporate Debtor/Respondent").

Source: Live Law

Read Full news at: <https://www.livelaw.in/ibc-cases/nclat-delhi-bench-denies-limitation-act-benefits-for-belated-claim-fraud-creditor-company-241896>

