



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Opportunities don't happen. You create them."

➤ NCLT defers hearing in ICICI Bank insolvency plea against Supertech Township to Aug 16

The National Company Law Tribunal (NCLT) at Delhi on August 9 deferred the hearing in ICICI Bank's insolvency plea against Supertech Township Project Limited to August 16. In May 2023, the Supreme Court gave the go-ahead to the resolution plan submitted by Supertech Limited and decided not to interfere with the National Company Law Appellate Tribunal (NCLAT) order of June 2022 that allowed the company to raise funds on priority basis and complete the projects.

It also allowed the NCLAT order of no formation of a Committee of Creditors (CoC) and not to proceed with the Insolvency Bankruptcy Code (IBC) bidding process. As a result of this, the apex court permitted the projects of the Supertech to be kept as ongoing and permitted the construction of these projects be continued under the supervision of the resolution professional with the former management, its employees and workmen. The only exception to this was Eco-village-II.

Supertech was in the news after the Supreme Court ordered demolition of twin towers in Noida. The twin towers were demolished in August 2022 after the top court found that it was built through "acts of collusion between the officers of Noida and the company", and sanctioned the prosecution of officials for violation of the UP Industrial Area Development Act, 1976, and the UP Apartments Act. Even though the court ordered the demolition within three months, multiple delays led to the final date being set for August 28, 2022.

Source: Money Control.

Read Full news at: <https://www.moneycontrol.com/news/trends/legal/nclt-defers-hearing-in-icici-bank-insolvency-plea-against-supertech-township-to-aug-16-11132021.html>

➤ **SpiceJet insolvency plea maintainable, engine lessor WLFC tells NCLT**

WLFC's submission came in response to Spicejet's challenge to the maintainability of WLFC's petition to initiate insolvency proceedings against the airline. Engine lessor Willis Lease Finance Corporation (WLFC) on Tuesday stated before the National Company Law Tribunal (NCLT) that the demand notice issued to SpiceJet could not be questioned and its insolvency petition against the airline was maintainable.

WLFC's submission came in response to Spicejet's challenge to the maintainability of WLFC's petition to initiate insolvency proceedings against the airline. The senior counsel representing WLFC argued that a fresh demand notice, as demanded by the SpiceJet counsel, was unnecessary since the earlier notice had specifics of the 107 invoices on which SpiceJet defaulted and had no new additions to the list. The NCLT enquired whether a change in invoices warranted a fresh demand notice to be issued.

Source: Business Standard.

Read Full news at: https://www.business-standard.com/industry/news/spicejet-insolvency-plea-maintainable-engine-lessor-wlfc-tells-nclt-123080900334_1.html

➤ **Prospective buyer of Jet Airways' aircraft moves NCLAT to enforce sale**

Ace Aviation Limited, a company whose letter of intent (LoI) for the purchase of grounded airline Jet Airways' aircraft was accepted, have moved National Company Law Appellate Tribunal (NCLAT) after the sale process was put on hold due to a logjam between Jalan Kalarock Consortium (JKC) and the creditors of the airline.

The Jalan Kalrock Consortium emerged as the successful resolution applicant to restart the operations of the airline, which was grounded in 2019. The consortium is now tasked with operating the airline.

Ace had earlier approached the National Company Law Tribunal (NCLT) in Mumbai, which refused to entertain the plea to avoid multiplicity of proceedings and in the interest of all stakeholders. The NCLT in its July 19 order noted that an "order either allowing the sale of the aircraft or restraining the sale would lead to reopening of the duly approved Resolution Plan. Since the sale process was kept in abeyance by the lenders and monitoring committee, it is their responsibility to clear the deadlock as it has arisen post-approval of the resolution plan."

The company's letter of intent to purchase some aircraft from Jet was accepted by the monitoring committee comprising representatives of the financial creditors, the successful resolution applicant and the resolution professional. However, due to a deadlock between the JKC, the sale process was put on hold in November 2022.

Source: Money Control.

Read Full news at: <https://www.moneycontrol.com/news/trends/legal/prospective-buyer-of-jet-airways-aircraft-moves-nclat-to-enforce-sale-11136031.html>

➤ Malhotra group acquires 300-acre in Ludhiana through NCLT

The 300-acre project by Emerald Lands (India) Private Limited was under insolvency process and the National Company Law Tribunal (NCLT) has approved the resolution plan of Malhotra Group PLC after committee of creditors voted in their favour. The company will invest close to Rs 1,200-1,500 crore through FDI in developing the township which include a hotel, health farm, school, golf course and villas and apartments.

Malhotra Group PLC, UK- based company, which has business interests in property, care home and leisure across UK, has acquired a stuck project in Punjab's Ludhiana for around Rs 150 crore.

Source: The Economic Times.

Read Full news at: <https://economictimes.indiatimes.com/industry/services/property/-/cstruction/uks-malhotra-group-acquires-300-acre-in-ludhiana-through-nclt/articleshow/102578971.cms?from=mdr>



INSOLVENCY PROFESSIONAL AGENCY OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

(A Section 8 Company registered under Companies Act, 2013)

Delhi Office: CMA Bhawan, 3 Institutional Area, Lodhi Road New Delhi 110003

Noida Office: CMA Bhawan, C-42 Sector 62 Noida, 201301