



INSOLVENCY PROFESSIONAL AGENCY  
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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"Impossible is just an opinion."*

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## ➤ NCLT has power to recall its order, say ex-Srei promoters' counsel

The counsels for Adisri Commercial, the erstwhile promoters of the Srei group, on Monday argued that the Kolkata bench of the National Company Law Tribunal (NCLT) rightfully has the powers to recall its plea seeking to set aside the order admitting the companies under insolvency.

Refuting the arguments presented by Tushar Mehta, the Solicitor General of India, appearing on behalf of the Reserve Bank of India-appointed administrator in the previous hearing, the counsels for erstwhile promoters argued that since the NCLT passed the order, it has the power to recall. The matter has been posted for further hearing on April 11.

**Source: The Hindu Business Line**

**Read Full news at:** <https://www.thehindubusinessline.com/companies/nclt-has-power-to-recall-its-order-say-ex-srei-promoters-counsel/article66720155.ece>.

## ➤ IT dept challenges NCLT order approving Suraksha Group' bid for Jaypee Infratech

The Income Tax Department filed an appeal against the National Company Law Tribunal (NCLT) approving Suraksha Group's bid to buy Jaypee Infratech Ltd (JIL) under the insolvency resolution process, news agency PTI has reported citing sources.

Sources told PTI that the I-T Department has filed the petition before the National Company Law Appellate Tribunal (NCLAT) against the NCLT order regarding certain claims.

The department did not make any plea when the case was being heard by the NCLT's Delhi bench and the latest move is surprising, the sources added.

Jaiprakash Associates Ltd and its promoter Manoj Gaur approached NCLAT against the NCLT order relating to the distribution of ₹750 crore in the Jaypee Infratech matter.

The amount was deposited with the Supreme Court registry by Jaiprakash Associates Ltd (JAL), the erstwhile promoter of JIL, which has been going through insolvency proceedings since August 2017.

**Source: Mint**

**Read Full news at:** <https://www.livemint.com/news/india/it-dept-challenges-nclt-order-approving-suraksha-group-bid-for-jaypee-infratech-11681170472380.html>

## ➤ **Reliance, Adani in fray for Future Retail**

Future Retail, which was admitted for insolvency proceedings after the company failed to meet its loan obligations, has been undergoing bankruptcy proceedings since July last year.

Future Retail (FRL) has received 49 expressions of interest (EoIs) from prospective resolution applicants (PRAs), including Reliance Industries (RIL), Adani Group and Jindal Power, to acquire its assets through the ongoing insolvency process.

On Monday, FRL shares hit the upper circuit and closed up 4.88% at Rs 2.58 on BSE.

RIL and Adani Group have expressed interest in bidding again — the Mukesh Ambani company through Reliance Retail Ventures (the holding company of all its retail businesses) and Adani Group via April Moon Retail (a joint venture between Adani Airports and Flemingo Group).

FRL had invited fresh EoIs after the first round did not draw enough participants.

**Source: Financial Express**

**Read Full news at:** <https://www.financialexpress.com/industry/reliance-adani-in-fray-for-future-retail/3041554/>

