



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Keep your face to the sunshine and you cannot see a shadow."

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➤ **Future Retail's creditors seek 90 days extension to concluding insolvency**

The Insolvency and Bankruptcy Code (IBC) time frame for resolution is 330 days, inclusive of the time taken for litigation.

Lenders of debt-ridden Future Retail Ltd (FRL) has sought an extension of 90 days for concluding the Corporate Insolvency Resolution Process (CIRP) of the company.

The resolution professional of FRL has filed an application before the Mumbai bench of the National Company Law Tribunal (NCLT) "seeking exclusion of a period of 90 days from CIRP of FRL, and consequent extension from April 16, 2023, to July 15, 2023, for concluding the CIRP of FRL."

The CIRP was initiated against FRL by NCLT on July 20, 2022, following loan default.

The Insolvency and Bankruptcy Code (IBC) time frame for resolution is 330 days, inclusive of the time taken for litigation.

As per Section 12(1) of the Code, the CIRP shall be completed within a period of 180 days from the date of initiation. However, NCLT may grant a one-time extension of 90 days. The maximum time within which CIRP must be mandatorily completed, including any extension or litigation period, is 330 days.

Source: Business Standard

Read Full news at: https://www.business-standard.com/companies/news/future-retail-s-creditors-seek-90-days-extension-to-concluding-insolvency-123041201001_1.html

➤ **NCLAT dismisses NCLT order, directs Ansal Housing to pay money to creditor**

Moreover, it has also directed Ansal Housing to pay Rs 12.72 lakh to Clicbrics Technologies within a month of the passing of this order.

Appellate tribunal NCLAT has set aside an NCLT order that rejected an operational creditor's plea seeking insolvency proceedings against Ansal Housing, terming it as a "fit case for the admission of CIRP".

A two-member National Company Law Appellate Tribunal (NCLAT) bench said realty firm Ansal Housing has an operational debt due and payable, and dismissal of the Section 9 petition by the NCLT is "perverse and illegal and liable" to be set aside.

Moreover, it has also directed Ansal Housing to pay Rs 12.72 lakh to Clicbrics Technologies within a month of the passing of this order.

Source: Business Standard

Read Full news at: https://www.business-standard.com/companies/news/nclat-dismisses-nclt-order-directs-ansal-housing-to-pay-money-to-creditor-123041101170_1.html

➤ **ED Opposes Bail Heavily But Takes No Step To Begin Trial: Mumbai Court While Granting Bail To Yes Bank Founder In 200 Cr Loan Fraud Case**

A PMLA court in Mumbai granted bail to Yes Bank Founder Rana Kapoor in a Rs 200 Crore loan fraud case. Special Judge MG Deshpande granted him bail on a PR bond of Rs 1 lakh. However, he will not walk out of prison as he is held in other cases as well. The court also came down heavily on the Enforcement Directorate for selectively arresting Kapoor and opposing bail but not taking any steps to begin the trial.

"ED simply opposes bail applications heavily, but never takes any active step in proceeding with trials, particularly as per the mandate of Sec.44(1)(c) of the PML Act and accused is an undertrial prisoner. Like this, in many other cases the Court is repeatedly directing ED to follow the true spirit and mandate of Sec.44(1)(c) of the PML Act," it remarked.

Source: Live Law

Read Full news at: https://www.livelaw.in/news-updates/enforcement-directorate-delay-trial-oppose-bail-rana-kapoor-yes-bank-founder-loan-fraud-mumbai-court-226229?infinite_scroll=1

