



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"You can't turn back the clock. But you can wind it up again."*

*"You can't turn back the clock. But you can wind it up again."*

## ➤ A third of withdrawn insolvency processes fully settled, says IBBI

Over one-third of the corporate insolvency resolution processes that were withdrawn after admission resulted in full settlement with the creditor who filed the insolvency application, the latest data by the Insolvency and Bankruptcy Board of India (IBBI) shows. A total of 1,035 applications have been withdrawn under the Insolvency and Bankruptcy Code (IBC) process after admission till December 2023.

IBBI said that the credible threat of the code that a company may change hands has changed the behaviour of debtors. "Thousands of debtors are resolving distress in early stages of distress. They are resolving when default is imminent...making best efforts to avoid consequences of the resolution process," IBBI said in its newsletter.

The IBBI newsletter for the October-December 2023 period said that more than three-fourths of the Corporate Insolvency Resolution Processes (CIRPs) withdrawn after admission had claims of less than Rs 10 crore. One per cent had claims of over Rs 1,000 crore.

**Source: Business Standard**

**Read Full news:** [A third of withdrawn insolvency processes fully settled, says IBBI \(business-standard.com\)](https://www.business-standard.com)

## ➤ Bankruptcy cases brought by vendors & suppliers decline, relief for businesses

New Delhi: Instances of vendors and suppliers arm twisting their clients to try and recover dues using the bankruptcy code as a tool is in sharp decline, showed official data. Information available from the Insolvency and Bankruptcy Board of India (IBBI), the rule maker, showed that there is a 33% fall in the admission of bankruptcy petitions filed by operational creditors in the December quarter compared with the previous three months, while there is a matching

increase in the admission of cases filed by financial creditors like banks. The shift in the trend comes after both tribunals and the Supreme Court drove home the point in various cases that in spite of payment defaults, businesses could otherwise be solvent, a factor they said ought to be kept in mind while admitting cases.

**Source: Mint**

**Read Full news :** <https://www.livemint.com/news/india/bankruptcies-triggered-by-suppliers-on-a-sharp-decline-11708522678946.html>

### ➤ **NCLAT declines to interfere with Jaypee Infratech resolution plan**

The National Company Law Appellate Tribunal on Wednesday dismissed pleas against the order which allowed bankrupt Jaypee Infratech to adjust its receivables from the holding company.

The appeals filed by Jaiprakash Associates Limited (JAL), the holding company of the Jaypee group, and its chairman and chief executive officer Manoj Gaur had challenged the National Company Law Tribunal order relating to the distribution of Rs 750 crore in the Jaypee Infrastructure matter. The NCLT last year on March 7 approved Suraksha Realty's takeover of the debt-laden Jaypee Infratech dismissing three different appeals against the Rs 7,936 crore offer by the Mumbai-based company. The takeover by Suraksha Group came as a relief to 20,000 home buyers. However, the Yamuna Expressway Industrial Development Authority (Yeida), the Income Tax department, JAL, and Gaur challenging the approval have proven to be a roadblock.

**Source: Business Standard**

**Read Full news :** [https://www.business-standard.com/companies/news/nclat-declines-to-interfere-with-jaypee-infratech-resolution-plan-124022101333\\_1.html](https://www.business-standard.com/companies/news/nclat-declines-to-interfere-with-jaypee-infratech-resolution-plan-124022101333_1.html)



**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**