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➤ NCLAT validates insolvency resolution process in Hindustan National Glass case

The National Company Law Appellate Tribunal (NCLAT), Delhi has delivered its decision regarding the contentious insolvency case concerning Hindustan National Glass. The NCLAT has upheld the entire insolvency resolution process followed by the Resolution Professional and endorsed by the Committee of Creditors (COC).

This ruling follows a series of appeals brought before the NCLAT by various parties such as Independent Sugar Corporation and others. Their appeals contested the procedural fairness and legality of the insolvency resolution process concerning Hindustan National Glass, including concerns regarding AGI Greenpac, which is in the race to acquire the company.

A company statement said, "In a decisive move, Justice Ashok Bhushan, who presides over the NCLAT, delivered the order that reinforces the integrity and legitimacy of the entire process. The NCLAT's decision signifies a substantial legal victory, marking a crucial step in the resolution of the Hindustan National Glass insolvency case. It assures that the due process was followed diligently and that the interests of all stakeholders involved were duly considered and upheld."

It added, "This ruling carries significant implications not only for the Hindustan National Glass case but also for the broader landscape of corporate insolvency proceedings in India, setting a precedent for adherence to established procedures and transparency in such matters."

Source: Express Pharma.

Read Full news at: <https://www.expresspharma.in/nclat-validates-insolvency-resolution-process-in-hindustan-national-glass-case/>

➤ **NCLT Bangalore Reiterates Individual Homebuyers Or Associates Cannot Challenge Resolution Plan, After Approval By CoC**

The National Company Law Tribunal (“NCLT”), Bangalore Bench comprising of Justice (Retd) T. Krishnavalli (Judicial Member) and Shri. Manoj Kumar Dubey (Technical Member), dismissed an application filed under under Section 60(5)(a) of the Insolvency and Bankruptcy Code, 2016 (“Code”) in S. Viswanathan vs. Mr. Vinay Mruthyunjaya, Resolution Professional of Metrik Infraprojects Private Ltd. by S. Viswanathan (Homebuyer) to direct Mr. Vinay Mruthyunjay, Resolution Professional (“RP”) for appointment of Authorized Representative for all the Homebuyers of Metrik Infraprojects Private Ltd. (Corporate Debtor) and to reconstitute the Committee of Creditors (“CoC”).

The Tribunal reiterated that once a Resolution Plan is approved by the CoC with the consent of the homebuyers as a class, individual homebuyers or associations cannot challenge the plan or claim any legal grievances. The Homebuyer of the Real Estate Project of the Corporate Debtor raised concerns about the incomplete work in Towers A to F, noting that the resolution plan only covers Tower G.

Source: Live Law.

Read Full news at: <https://www.livelaw.in/ibc-cases/nclt-bangalore-reiterates-individual-homebuyers-or-associates-cannot-challenge-resolution-plan-after-approval-by-coc-238376>

➤ **NCLT Hyderabad: Asset Becomes Part Of Liquidation Asset If The Secured Creditor Fails To Comply With Regulation 21A**

The National Company Law Tribunal (“NCLT”), Hyderabad Bench comprising of Dr. Venkata Ramakrishna Badarinath Nandula (Judicial Member) and Sh. Charan Singh (Technical Member), dismissed an application filed in ICICI Bank vs. MBS Impex Pvt Ltd. by ICICI Bank (Applicant) seeking an extension of time

The Tribunal held that when the secured creditor fails to comply with Regulation 21A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“2016 Regulations”), the asset that is subjected to security interest shall become part of the liquidation asset. It observed that just like the Resolution Process, the liquidation is also a time-bound process as any delay in the liquidation results in deterioration of the asset value, which will not be in the interests of the lenders and all other stakeholders.

The Applicant had not given consent for including assets that are mortgaged in favor of the Applicant in the Liquidation estate of the Corporate Debtor and thus, the same were not included in the liquidation asset. However, the Applicant failed to sell the same within 180 days.

Source: Live Law.

Read Full news at: <https://www.livelaw.in/ibc-cases/nclt-hyderabad-asset-becomes-part-of-liquidation-asset-if-the-secured-creditor-fails-to-comply-with-regulation-21a-238377>

➤ Jindal Power seeks NCLAT nod to submit plan

Naveen Jindal-promoted Jindal Power has approached the National Company Law Appellate Tribunal (NCLAT) seeking permission to submit a resolution plan for the acquisition of insolvent Tuticorin Coal Terminal Pvt. Ltd. The NCLAT on Thursday, in response to their plea, has sought an affidavit from the Resolution Professional (RP).

Jindal Power initiated this case against RP Dhiren Shantilal Shah after their initial resolution plan submission was rejected by the Mumbai Branch of the National Company Law Tribunal (NCLT) in August. This rejection was based on their absence from the final Prospective Resolution Applicant (PRA) list issued in 2020.

During the hearing, Jindal Power argued that circumstances have changed since the 2020 PRA list was created during the pandemic. They cited the case of Seapol Port Private Limited, which was not on the 2020 PRA list but was allowed by the NCLT to participate. Jindal Power emphasized the importance of a level playing field for all interested parties.

Source: Mint.

Read Full news at: <https://www.livemint.com/companies/news/naveen-jindal-s-jindal-power-seeks-nclat-permission-for-tuticorin-coal-terminal-acquisition-amidst-legal-battle-11695318131210.html>

➤ IBBI notifies changes to CIRP regulations, effective from September 18

In a bid to enhance the corporate insolvency resolution process (CIRP) in India, the Insolvency and Bankruptcy Board of India (IBBI) on Thursday notified the changes to CIRP regulations, which have been brought into effect from September 18, 2023, according to the official notification.

To alleviate the burden on the Adjudicating Authority (AA) in dealing with delayed claims, the amendments extend the timeline for filing claims until the issuance of the request for resolution plans or ninety days from the insolvency commencement date, whichever is later. The RP is empowered to provide their opinion on the acceptance of claims submitted beyond this timeframe, and the committee of creditors (CoC) can recommend their inclusion in the list of claims and treatment within the resolution plan before AA's adjudication.

Source: The New Indian Express .

Read Full news at: <https://www.newindianexpress.com/business/2023/sep/21/ibbi-notifies-changes-to-cirp-regulations-effective-from-september-18-2616996.html>

