



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"Don't sit down and wait for the opportunities to come. Get up and make them."*

*"Don't sit down and wait for the opportunities to come. Get up and make them."*

## ➤ Supreme Court Dismisses Plea To Direct Centre To Notify Part 3 Of Insolvency & Bankruptcy Code

The Supreme Court on Monday (January 22) refused to entertain a Writ Petition seeking the issuance of mandamus to the Union Government to notify Part 3 of the Insolvency and Bankruptcy Code 2016. The bench comprising CJI DY Chandrachud, Justice JB Pardiwala, and Justice Manoj Misra dismissed the matter observing that the issue is settled in the Supreme Court decision of AK Roy v. Union of India that such a direction cannot be issued by the Court.

The CJI remarked that the Court cannot issue a direction that a law which has been passed by Parliament has to be notified. Dismissing the petition, he expressed "You cannot issue mandamus that the parliament shall notify the statute" The Supreme Court in AK Roy had held that a writ of mandamus under Article 32 cannot be issued to the Central Government for enforcing Section 3 of the Constitution 44th Amendment Act, 1978 even though the Amendment received the assent of the President.

The present writ petition pertains to the seeking of directions in the nature of mandamus to the parliament to issue enforcement notification for Part 3 of the IBC relating to insolvency resolution and bankruptcy for individuals and partnership firms.

**Source: Live Law**

**Read Full news at:** <https://www.livelaw.in/top-stories/supreme-court-dismisses-plea-to-direct-centre-to-notify-part-3-of-insolvency-bankruptcy-code-247398>

➤ **NCLAT Delhi: Ex-Promoter, Who Resigned Before CIRP Commencement, Is Eligible To Submit Resolution Plan**

The National Company Law Appellate Tribunal ('NCLAT') New Delhi Bench, comprising Justice Ashok Bhushan (Chairperson), Mr. Barun Mitra (Technical Member), and Mr. Arun Baroka (Technical Member) held that an Ex-Promoter/Director who resigned from Corporate Debtor before initiation of Corporate Insolvency Resolution Process ('CIRP') under Section 10 of Insolvency and Bankruptcy Code, 2016 ('IBC') is eligible to submit a Resolution Plan under Section 10 of Insolvency and Bankruptcy Code, 2016 ('IBC') is eligible to submit a Resolution Plan under Section 29A of IBC

**Source: Live Law**

**Read Full news:** <https://www.livelaw.in/ibc-cases/nclat-delhi-ex-promoter-who-resigned-before-cirp-commencement-is-eligible-to-submit-resolution-plan-247371>

➤ **Adani, Jindal Power may join race for Hiranmaye Energy**

Adani Power and Jindal Power are among companies likely to show interest in acquiring Hiranmaye Energy, a thermal power company which was recently admitted for corporate insolvency, said people aware of development. Hiranmaye Energy, formerly India Power Corp (Haldia), was admitted for corporate insolvency early this month at the behest of a petition filed by REC.

The company has principal loans of Rs 2,000 crore with REC and Power Finance Corp (PFC) as prominent lenders. It had three units of 150 MW each located in Haldia, Kolkata, but at present, only two units are operational, and one unit is under construction.

**Source: The Economic Times**

**Read Full news:** <https://economictimes.indiatimes.com/industry/energy/power/adani-jindal-power-may-join-race-for-hiranmaye-energy-sources/articleshow/107061747.cms?from=mdr>

