



INSOLVENCY PROFESSIONAL AGENCY
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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"There is nothing impossible to them who will try."

➤ **NCLAT permits RP to Issue Fresh Form G and to Invite EoI from New Eligible Resolution Applicants by strictly Adhering to Time Bound CIRP Process**

In a recent ruling, the Chennai bench of the National Company Law Appellate Tribunal (NCLAT) permits the Resolution Professional (RP) to issue a fresh Form G and to invite expressions of interest (EoI) from new and eligible resolution applicants by strictly adhering to the time-bound CIRP process.

JM Financial Asset Reconstruction Company Ltd, the appellant, challenged the Impugned Order, as it was passed by the adjudicating authority on the Application. The consequential effect of the impugned order under challenge has been that, the directions has been given to the Resolution Professional (RP) to conduct and complete the challenge mechanism process amongst the Resolution Applicants as contemplated under Regulation 39 (1A) (b) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

By virtue of the impugned order, the Adjudicating Authority has rejected the application of the resolution professional to permit him to issue a fresh Form G to invite expressions of interest (EoI) from new, interested and eligible prospective resolution applicants to submit their resolution plans, while continuing to retain the existing resolution applicants within the option given to them to participate in the challenge mechanism. It is the case of the Appellant that the rejection of his application happens to de hors the basic principles of maximizing the value of assets of the Corporate Debtor.

The CIRP process of the Corporate Debtor stood commenced with effect from 01.01.2021. The First Form G was issued on 24.08.2021, and as many as 9 Prospective Resolution Applicants had submitted their Expression of Interest.

Source: Tax Scan

Read Full news: [NCLAT permits RP to Issue Fresh Form G and to Invite EoI from New Eligible Resolution Applicants by strictly Adhering to Time Bound CIRP Process \[Read Order\]](#)

➤ **NCLAT Allows Appeal Against Titan Industries , Condones Delay In Filing Restoration Application In Contempt Proceedings u/s 425 of Companies Act**

The Centre is considering further relief for telecom giant Vodafone Idea (Vi) on its regulatory outstanding dues of ₹84,000 crore amid concerns that it might go bankrupt without executive support, *The Economic Times* reported on Tuesday.

The government is considering extending the repayment period for adjusted gross revenue (AGR) dues from the current six years to 20 years, while also shifting from compound to simple interest on the outstanding amount, the report claimed. Another proposal reportedly under discussion is to have Vi pay a nominal amount—around ₹1,000–1,500 crore annually—towards the dues until a broader resolution on AGR liabilities is reached.

Source: Tax Scan

Read Full news: [NCLAT Allows Appeal Against Titan Industries , Condones Delay In Filing Restoration Application In Contempt Proceedings u/s 425 of Companies Act \[Read Order\]](#)

➤ **IBC bidding deadline for Jaiprakash Associates ends today; ₹57,000 crore debt at stake**

The deadline to submit bids for Jaiprakash Associates under the bankruptcy process ends today, marking a crucial step in one of the most closely tracked insolvency cases in recent times. With over ₹57,000 crore in debt at stake, lenders are hoping that serious bidders will now come forward after earlier deadline extensions.

Sources told CNBC-TV18, as many as 25 entities have submitted expressions of interest to acquire the company under the Insolvency and Bankruptcy Code (IBC). The list includes several big corporate names such as Adani Enterprises, Dalmia Cement, Jindal India Power, Oberoi Realty, Patanjali Ayurveda, Torrent Power, and Vedanta.

Source: CNBC TV

Read Full news: [IBC bidding deadline for Jaiprakash Associates ends today; ₹57,000 crore debt at stake - CNBC TV18](#)

