



INSOLVENCY PROFESSIONAL AGENCY
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*"We either make ourselves miserable, or we make ourselves strong.
The amount of work is the same."*

➤ Supreme Court orders status quo on Bhushan Power & Steel liquidation pending JSW review petition

The Supreme Court on Monday order status quo on the liquidation proceedings related to Bhushan Power and Steel Limited (BPSL) pending before the National Company Law Tribunal (NCLT).

A Bench of Justices Nagarathna and Satish Chandra Sharma directed the same in order to allow JSW to file a review petition against the Court's May 2 judgment."Ld senior counsel for the appellant submitted that they have the right to file a review petition and the limitation has not expired. However, as per the direction issued by the Court, the promoters are seeking an expeditious implementation of order. Any implementation will only jeopardise the review petition. We have heard the Ld SG and Senior Counsel for R1. Without expressing any opinion at this juncture, we find the interest of justice will be served if status quo of proceedings pending before NCLT. We clarify that this order status quo will operate the consideration of review petition."

Review petition shall be filed before limitation expires." On May 2, Supreme Court rejected JSW Steel's ₹19,700 crore resolution plan for BPSL, declaring it illegal. The Court has also directed BPSL's liquidation. A Bench of Justices Bela Trivedi and Satish Chandra Sharma held that the Committee of Creditors (CoC) erred in approving JSW Steel's plan, which the Court opined was in violation of the Insolvency and Bankruptcy Code (IBC).

JSW Steel had emerged as the successful resolution applicant for BPSL in 2019, after offering to pay over ₹19,000 crore to financial creditors. The plan was approved by the National Company Law Tribunal (NCLT) in September 2019.

Source: Bar and Bench

Read Full news: [Supreme Court orders status quo on Bhushan Power & Steel liquidation](#)

➤ Law applied in a vacuum

The Supreme Court of India recently issued two significant judgments — one concerning the power of the courts to modify arbitral awards, and the other regarding an approved resolution plan under the Insolvency and Bankruptcy Code (IBC), 2016.

A shared theme in both cases was the issue of protracted litigation. Both rulings also involved Article 142 of the Constitution of India, which grants the Supreme Court an extraordinary power to render complete justice. In the first ruling, a Constitution bench of the Supreme Court, by a 4:1 majority, held that courts do have a limited power to modify arbitral awards under Sections 34 and 37 of the Arbitration and Conciliation Act, 1996.

Source: *Financial Express*

Read Full news: [Law applied in a vacuum - Opinion News | The Financial Express](#)

➤ ‘Single Homebuyer can’t challenge CoC approved Resolution Plan’; NCLAT upholds CoC’s commercial wisdom.

National Company Law Appellate Tribunal, New Delhi: In appeals challenging the rejection of application under Section 43 of the Insolvency and Bankruptcy Code, 2016 (IBC), rejection of objections to the Resolution Plan and the approval of the Resolution Plan itself, a 3-member bench of Ashok Bhushan,* J., (Chairperson), Mr. Barun Mitra (Technical Member) and Mr. Arun Baroka (Technical Member), upheld the NCLT’s order and the Resolution Plan.

Brief Facts In the instant matter, the Corporate Insolvency Resolution Process (CIRP) was initiated against M/s Snehanjali and S.B. Developers Pvt. Ltd. based on an application filed by 67 homebuyers as financial creditors. The CIRP was admitted by the NCLT, Mumbai, vide order dated 07-03-2024, and public announcements were made accordingly. The respondent-Resolution Professional (RP) was appointed and the Committee of Creditors (CoC) was constituted.

Source: *SCC Times*

Read Full news: [‘Single Homebuyer can’t challenge CoC approved Resolution Plan’; NCLAT upholds CoC’s commercial wisdom | SCC Times](#)

