



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"You can have it all. Just not all at once.."

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➤ NCLAT to hear SREI Infra promoter's plea on 4 October

New Delhi: The National Company Law Appellate Tribunal (NCLAT) on Monday deferred hearing in a plea in the insolvency case of SREI Infrastructure to 4 October after the company sought time to submit a rejoinder to a response by the Reserve Bank of India (RBI).

Adisri Commercial, former promoter of SREI Infrastructure, had appealed to the NCLAT challenging the decision of Kolkata bench of the National Company Law Tribunal. During the previous hearing, NCLAT had asked the RBI to file a reply to the plea within three weeks, which the banking regulator did. In October 2021, the NCLT's Kolkata bench in its order allowed the RBI's plea under section 227 of the Insolvency and Bankruptcy Code, 2016, thus admitting Srei Equipment under Corporate Insolvency Resolution Process (CIRP).

An earlier plea by Commercial challenging the NCLT order was dismissed by NCLAT in December 2022. In its latest plea, Commercial argued that its initial appeal was dismissed due to a filing delay and was not evaluated on its merits, as it was denied notice. The company claims it doesn't owe the debt as asserted by the RBI and wasn't given the chance to prove the absence of debt.

The RBI argued that revisiting the dismissed appeal would disrupt the Corporate Insolvency Resolution Process, reset the timeline, and set a risky precedent. The Supreme Court's previous dismissal of the appeal raises doubts about recalling the order.

Source: Mint

Read Full news at: <https://www.livemint.com/companies/news/nclat-to-hear-srei-infra-promoters-plea-on-4-october-11695646194213.html>

➤ E-portal under IBC may take at least 2 years

The formation of the electronic platform which can handle several processes under the Insolvency and Bankruptcy Code (IBC) may take at least two years, a member of the Insolvency and Bankruptcy Board of India (IBBI) told FE.

In a discussion paper floated in January, the Ministry of Corporate Affairs (MCA) had said that since the institutions—the MCA, the adjudicating authority (AA), the IBBI, information utilities, and service providers, operate on separate technological platforms—there are challenges posed by the fragmented nature of this approach.

Streamlining their interactions would lead to better transparency, minimisation of delays, and facilitate more effective decision making, the paper noted. We are aiming to make use of artificial intelligence and machine learning for integrating the stakeholders,” the IBBI member said. “But this may take about two to three years.”

The e-platform may provide for a case management system, automated processes to file applications with the AAs, delivery of notices, enabling interaction of IPs (Insolvency Professional) with stakeholders, storage of records of CDs (Corporate Debtor) undergoing the process, and incentivising participation of other market players in the IBC ecosystem, the paper said.

It may also allow regulators and the AAs to exercise better oversight over their respective domains of functioning through the consolidated information available on the e-platform.

Source: Financial Express

Read Full news at: <https://www.financialexpress.com/business/industry-e-portal-under-ibc-may-take-at-least-2-years-3254609/>



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