



INSOLVENCY PROFESSIONAL AGENCY
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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"We think it's intoxicating when somebody is so unapologetically who they are"

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➤ CIRP initiated in cases of DHFL, ABG Shipyard, Bhushan Power & Steel

Corporate insolvency resolution process (CIRP) was initiated in the cases of DHFL, ABG Shipyard and Bhushan Power and Steel (BPSL), and resolution plans were approved in cases of DHFL and BPSL, with amount realisable to creditors of Rs 37,167 crore and Rs 19,895 crore, respectively

Various mechanisms are available for recovery, which include, inter alia, filing of a suit in civil courts or in Debts Recovery Tribunals, action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, filing of cases for initiation of corporate insolvency resolution process (CIRP) in the National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016, said a written reply by the Finance Ministry in Lok Sabha on Monday.

As per the inputs received from the Insolvency and Bankruptcy Board of India, CIRP was initiated in the cases of DHFL, ABG Shipyard and Bhushan Power and Steel (BPSL), and resolution plans were approved in cases of DHFL and BPSL, with amount realizable to creditors of Rs. 37,167 crore and Rs. 19,895 crore respectively," said the reply.

Further, liquidation order was passed in case of ABG Shipyard, and more than Rs.1,000 crore has been realised by the liquidator from sale of assets.

The Reserve Bank of India has informed that no fraud pertaining to H-Tech Auto has been reported by any bank, informed the Ministry

Source: The Economic Times

Read Full news at: [dhfl: CIRP initiated in cases of DHFL, ABG Shipyard, Bhushan Power & Steel - The Economic Times \(indiatimes.com\)](#)

➤ **Residuary Jurisdiction Of NCLT U/S 60(5)(c) of IBC, Can't Be Used To Interpret Terms Of An Agreement Relating To A Third-Party Contract: NCLT Ahmedabad**

The National Company Law Tribunal, Ahmedabad Bench, comprising of Dr. Madan B. Gosavi (Judicial Member) and shri Ajay das Mehrotra (technical member while adjudicating an application under Section 60(5) of Insolvency and Bankruptcy Code, 2016 ("IBC") filed by the resolution professional ("RP) of JBF Petrochemical Ltd in IDBI BANK Ltd Vs JBF Petrochemical Ltd has held that NCLT has limited residuary jurisdiction under section 60(5) (c) of IBC and that it cannot interpret the terms of an agreement relating to a third party contract.

Source: Live Law

Read Full news at: [Residuary Jurisdiction Of NCLT U/S 60\(5\)\(c\) of IBC , Can't Be Used To Interpret Terms Of An Agreement Relating To A Third-Party Contract: NCLT Ahmedabad \(livelaw.in\)](https://www.livelaw.in/news/full-news/residuary-jurisdiction-of-nclt-u-s-60-5-c-of-ibc-can-t-be-used-to-interpret-terms-of-an-agreement-relating-to-a-third-party-contract-nclt-ahmedabad-livelaw-in)

➤ **Kochhar & Co. Represents GAIL In It' Successful Bid For JBF Petrochemicals Under IBC**

Kochhar & Co. Represented Gas Authority of India (GAIL) in its successful bid for debt-laden JBF Petrochemicals under India's Insolvency and Bankruptcy code 2016(IBC).

The Firm's Restructuring Practice Group advised GAIL on the Corporate Insolvency Resolution Process (CIRP) under IBC with in-depth assistance from the Disputes Practice Group culminating in the approval of GAIL's resolution plan by the NCLT Ahmedabad on 13.03.2023.

Source: Live Law

Read Full news at: <https://www.livelaw.in/law-firms/deals/kochhar-co-gail-cirp-ibc-224633?code=5lMfZMudm7iAjpEbDBHWSKhNIK5svY>

