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Insolvency Professional Agency of Institute of Cost Accountants of India



"Nothing in the world is more common than unsuccessful people with talent."

Updates on Insolvency and Bankruptcy Code

BPSL: JSW Steel rejects ED contentions in affidavit to NCLAT Industry

JSW Steel, the preferred bidder for Bhushan Power and Steel (BPSL), in a reply affidavit to the National Company Law Appellate Tribunal (NCLAT), has rejected the Enforcement Directorate (ED)'s two major contentions – it cannot seek immunity from attachment of BPSL assets by the enforcement agency and that JSW Steel is a related party. It has described these two contentions as “complete misconception” and “misplaced”. The NCLAT will hear the matter on Tuesday.

JSW Steel's Rs 19,700-crore resolution plan for BPSL was approved by the National Company Law Tribunal (NCLT) on September 5, 2019. The NCLT, while approving JSW Steel's bid, did not grant JSW Steel protection from attachment of assets on account of acts of omission or commission of the previous directors under Prevention of Money Laundering Act (PMLA).

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/bpsl-jsw-steel-rejects-ed-contentions-in-affidavit-to-nclat-industry/1855052/>

Jaypee Infratech: SC gives 4-weeks extension to IRP to complete insolvency process

The Supreme Court on Monday gave four week extension to Mr. Anuj Jain, the insolvency and resolution professional (IRP), to complete the insolvency process of debt-laden Jaypee Infratech. Mr. Jain also apprised the court that the NBCC's resolution plan was approved by the committee of creditors (CoC) with a majority of 97.36% on December 16, 2019.

A Bench led by Justice A.M. Khanwilkar gave the extension of four weeks after the IRP argued that a large number of applications, including objections to the approved resolution plan of government firm National Buildings Construction Corporation (NBCC), and various complex questions of law pending before the NCLT. The 90-days extension granted earlier by the apex court to complete the insolvency proceedings expired on Monday (February 3).

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jaypee-infratech-sc-gives-4-week-extension-to-irp-to-complete-insolvency-process/1854718/>

NCLT extends Videocon's insolvency resolution process

Videocon Industries received a nod from NCLT to extend the corporate insolvency resolution process (CIRP) for another 90 days. The CIRP was to come to a halt on 4th of February 2020. "This is for the extension of the CIRP process as it ends on 4th of February. Public notices are being given for the submission of bids on 31st of Jan and we see a lot of it coming in, so we request the CIRP process be extended further," said the counsel representing Videocon Industries.

Videocon Group had sought expression of interests (EoIs) for its 13 group companies undergoing resolution in the Indian bankruptcy court in October and it was to come to an end by January 2020. Section 12 of bankruptcy code states that the completion of a CIRP process must be within 180 days, extensible to a maximum of 270 days from the date of commencement of insolvency. Thus, the new extension will come to an end on 4th of May, 2020.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/company/corporate-trends/nclt-extends-videocons-insolvency-resolution-process/articleshow/73731213.cms>



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