

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

"The more man meditates upon good thoughts, the better will be his world and the world at large.."

Updates on Insolvency and Bankruptcy Code

➤ Govt moves NCLAT against NCLT directive to make MCA party in all insolvency cases

The government has moved a petition before the National Company Law Appellate Tribunal (NCLAT) challenging the National Company Law Tribunal's November 22 order that made it mandatory for the Ministry of Corporate Affairs (MCA) to be a party in all the cases under the Insolvency and Bankruptcy Code (IBC) and company petitions before it. Adjudicating on an insolvency matter, the NCLT's principal Bench, headed by its president Justice MM Kumar, had said its order would facilitate availability of the authentic record for "proper appreciation of the matters". In its petition, submitted Thursday, the MCA described the insolvency court's order as "arbitrary" and beyond the conferred power and jurisdiction upon the NCLT.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/economy/govt-moves-nclat-against-nclt-directive-to-make-mca-party-in-all-insolvency-cases/1785963/>

➤ Vardhman Industries case: NCLAT sets aside conditions imposed on JSW Steel

The National Company Law Appellate Tribunal (NCLAT) has set aside conditions imposed on JSW Steel by the Delhi bench of the National Company law Tribunal, relating to unrecovered dues, carried forward losses and rights of subsidiaries in the Vardhman Industries (VIL) case.

A bench headed by NCLAT chairperson justice SJ Mukhopadhyay held that a successful resolution applicant cannot suddenly be faced with undecided claims. "... this would amount to a hydra head popping up which would throw into uncertainty amounts payable by a prospective resolution applicant who successfully takes over the business of the corporate debtor," justice Mukhopadhyay said in a judgment dated November 4.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/varhman-industries-case-nclat-sets-aside-conditions-imposed-on-jsw-steel/1785955/>

➤ **Lenders seek speedy resolution of DHFL in bankruptcy tribunal**

Having burnt their fingers in the Essar Steel insolvency case, lenders are looking for a speedier and time-bound resolution for Dewan Housing Finance Corp Ltd (DHFL) in the bankruptcy tribunal.

Stuck in the tribunal since August 2017, the Essar Steel insolvency case was finally resolved by the Supreme Court last month. DHFL is the first company to be referred to the National Company Law Tribunal (NCLT) after the government notified new rules for such proceedings against financial services providers (FSPs) on 15 November.

Source: Livemint News

Please find the full news at:

<https://www.livemint.com/news/india/lenders-seek-speedy-resolution-of-dhfl-in-bankruptcy-tribunal-11575431657871.html>



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