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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**"A successful man is one who can lay a firm foundation with the bricks others have thrown at him."**

## Updates on Insolvency and Bankruptcy Code

### **CBI arrests insolvency resolution professional appointed by NCLT**

In what is likely to be the first corruption case by the CBI against an NCLT-appointed IRP, the agency has taken into custody Arun Mohan, the IRP, and his friend Paresh Kumar, CEO of New Delhi-based Multimax Asset Reconstruction Pvt Ltd for allegedly receiving a bribe of Rs 3.5 lakh against a demand of Rs 5 lakh.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/politics-and-nation/cbi-arrests-insolvency-resolution-professional-appointed-by-nclt/articleshow/73232225.cms>

### **NCLT principal bench to hear Jaypee Infratech insolvency case**

The principal bench of the National Company Law Tribunal (NCLT) at Delhi on Monday transferred the insolvency proceedings in the [Jaypee Infratech](#) (JIL) case to itself. The matter was being heard by the NCLT bench at Allahabad.

The principal bench issued the order upon oral mentioning by IDBI Bank-led lenders' counsel, Bishwajit Dubey, seeking the issuance for an early clarification in the matter. The issue of clarification arose as the Allahabad bench, during a hearing in the JIL case last week, said that the single-member bench cannot hear the matter and said that a clarification on the same should be sought from the principal bench. IDBI Bank is the lead lender of the debt-ridden JIL

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/nclt-principal-bench-to-hear-jaypee-infratech-insolvency-case/1821923/>

### **Jaiprakash Power Ventures to exit insolvency process**

Jaiprakash Power Ventures NSE 2.78 %' lenders, led by ICICI Bank NSE -0.19 %, have restructured its debt by converting much of it into equity or convertible instruments, and approached the National Company Law Tribunal (NCLT) to withdraw their application for starting of bankruptcy proceedings.

The outstanding debt of the Jaiprakash Associates group company has reduced to less than Rs 6,000 crore, from more than Rs 11,000 crore, following the restructuring. The terms involve an interest ..

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/industry/energy/power/jaiprakash-power-ventures-to-exit-insolvency-process/articleshow/73237112.cms>



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