

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India

PRESS

"All progress takes place outside the comfort zone."

Updates on Insolvency and Bankruptcy Code

➤ **Fresh bids invited for debt-ridden Ariisto Developers under insolvency proceedings**

Prominent Mumbai-based real estate firms, including Rustomjee Group, Wadhwa and Runwal Group, are in the process of submitting bids for debt-ridden Ariisto Developers.

This is the second time the bankruptcy resolution professional for Ariisto Developers has invited expressions of interest from prospective buyers to revive the Mumbai-based company. In the first round, Rustomjee was the sole bidder. However, the builder's committee of creditors (CoC) rejected its resolution plan.

Source: Livemint News

Please find the full news at:

<https://www.livemint.com/companies/news/fresh-bids-invited-for-debt-ridden-ariisto-developers-under-insolvency-proceedings-1566789407792.html>

➤ **IBC won't hurt fuel supply, power pacts**

In what is likely to help allay concerns of the power sector about the impact of insolvency proceedings against electricity producers, the government said the process under the Insolvency and Bankruptcy Code will not have any impact on their power purchase and fuel supply agreements.

“There are enough NCLT (National Company Law Tribunal) rulings which say whatever supplies are essential for keeping the unit a ‘going concern’ cannot be stopped,” said a senior official. Companies have to make current payments for the supply of such goods and services during insolvency, he added. Under Section 14 of the IBC, the supply of essential goods and services to a corporate debtor cannot be suspended or terminated during the period of the corporate insolvency resolution process.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/energy/power/ibc-wont-hurt-fuel-supply-power-pacts/articleshow/70868097.cms>

➤ **NCLT initiates insolvency plea against Raheja Developers**

The NCLT has initiated insolvency proceedings against NCR-based real estate firm Raheja Developers after admitting a plea filed by one of its flat buyers. A two-member Principal bench, headed by President Justice M M Kumar, has appointed an interim resolution professional (IRP) to take over the management of the company. The tribunal said "a default has occurred" by Raheja Developers in giving possession of apartments, and rejected the contention of the realty firm that the delay was caused because of lack of infrastructure in the area to be provided by the state government authorities.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/nclt-initiates-insolvency-plea-against-raheja-developers/articleshow/70847413.cms>



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