

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“If your ship doesn’t come in, swim out to meet it!”

Updates on Insolvency and Bankruptcy Code

➤ **Liquidation now to be completed in a year**

The liquidation process of any corporate debtor under Insolvency and bankruptcy Code will have to be completed within one year of its commencement, according to amendments to the Insolvency and Bankruptcy Board of India (IBBI) (Liquidation Process) Regulations notified by the IBBI on Friday.

“The amendments provide a model timeline for each task in the liquidation process. It also specifies a maximum time of 90 days from the order of liquidation for completion of compromise or arrangement, if any, proposed by the stakeholders under Section 230 of the Companies Act, 2013.”

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/ibc-liquidation-now-to-be-completed-in-a-year/1657864/>

➤ **NCLAT order: Dhanuka resolution plan for Orchid Pharma stayed**

The NCLT had approved the resolution plan by Dhanuka Laboratories on June 25, rejecting a plea against it by Accord Life Spec — another resolution applicant which cited inadequate mandatory vote share of the committee of creditors (CoC). The NCLAT Bench, comprising of chairperson justice SJ Mukhopadhaya, member (judicial) justice AIS Cheema and member (technical) Kanthi Narahari, stayed the NCLT order.

The National Company Law Appellate Tribunal (NCLAT) has stayed the Chennai NCLT bench's order approving Dhanuka Laboratories' resolution plan for the beleaguered Orchid Pharma that owes Rs 3,200 crore to a consortium of 24 banks. The appellate tribunal has also ordered issuance of notice to Orchid Pharma RP and Dhanuka Laboratories while posting the matter to August 28 for admission.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclat-order-dhanuka-resolution-plan-for-orchid-pharma-stayed/1657882/>

➤ **NCLT approves NHPC's Rs 907 cr bid for 500 MW Lanco Teesta Hydro Power project**

The National Company Law Tribunal (NCLT) on Friday approved state-run hydro giant NHPC's Rs 907 crore bid for the debt-ridden Lanco Teesta Hydro Power Ltd. The Hyderabad bench of the NCLT approved the recommendations of the Committee of Creditors (CoC) of Lanco Teesta Hydro Power, which had in its meeting in December last year voted in the bid's favour.

Besides NHPC, another PSU Satluj Jal Vidyut Nigam Ltd (SJVNL) had also bid for the debt-ridden company. Earlier on September 5, 2018, the NCLT had extended the insolvency period by 90 days and the last date of conclusion of the corporate insolvency resolution process was December 12, 2018.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclt-approves-nhpcs-rs-907-cr-bid-for-500-mw-lanco-teesta-hydro-power-project/1657734/>



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