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Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

“Work so hard that one day your signature will be called an autograph.”

Updates on Insolvency and Bankruptcy Code

➤ Stressed power asset resolution slow, says Icra

Despite various measures taken by the government and lenders, the resolution of stressed thermal assets remains slow, research firm Icra said on Wednesday. “Only about 10% of the 40 GW stressed coal-based capacity (is) achieving resolution, mainly through acquisition by a new sponsor,” Icra noted.

Regulatory delays, limited progress in signing new power purchase agreements and subdued thermal capacity utilisation levels have been attributed to the slow progress. Regulators directing new owners to reduce existing tariffs for electricity generated from power plants has also been cited as a roadblock to stress resolution.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/economy/stressed-power-asset-resolution-slow-says-icra/1750148/>

➤ NCLAT sets aside plea to initiate insolvency proceedings against Intex Technologies

The NCLAT has dismissed a plea to initiate insolvency proceedings against smartphone and mobile accessories maker Intex Technologies India Ltd by one of its creditors. A three-member NCLAT bench headed by Chairperson Justice S J Mukhopadhaya upheld the order of the NCLT Delhi, which had dismissed the plea of the operational creditor after observing a pre-existence of dispute over the claims.

Earlier, on September 1, 2019, the National Company Law Tribunal (NCLT) Delhi had rejected the application filed by Avalon Sports and Media on the same ground, following which it was challenged before the NCLAT by the firm. "We find no merit in this Appeal and the same is accordingly dismissed," said the National Company Law Appellate Tribunal (NCLAT). The appellate tribunal observed that there was a pre-existing dispute between the firm and Intex Technologies, and the NCLT has rightly rejected it.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/tech/hardware/nclat-sets-aside-plea-to-initiate-insolvency-proceedings-against-intex-technologies/articleshow/71792374.cms>

➤ Can financial creditor sell assets of firms in liquidation? NCLAT to decide

The National Company Law Appellate Tribunal (NCLAT) has reserved its judgment on whether a secured financial creditor can sell the assets of a corporate debtor back to the promoter if there are no resolution plans and the firm has to be liquidated. The judgment is likely to have a big impact on the insolvency process and will decide if errant promoters have one last shot at regaining control of their company and its assets, experts said.

Sanaa Syntex, a Mumbai-based fabric trading company, was admitted for insolvency proceedings in August 2017. The company, however, found no takers, following which the Mumbai Bench of the National Company Law Tribunal (NCLT) ordered its liquidation.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/economy-policy/can-financial-creditor-sell-assets-of-firms-in-liquidation-nclat-to-decide-119103100038_1.html



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