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Insolvency Professional Agency of Institute of Cost Accountants of India



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Updates on Insolvency and Bankruptcy Code

➤ NCLT orders Reid & Taylor liquidation

NCLT has ordered the liquidation of the apparel maker Reid & Taylor after none of the suitors to the company were able to garner the required funding guarantees to validate their interest in the company. Liquidation of the company is in line with the suggestion by the resolution professional and creditors of the company after they failed to find a buyer for the company more than nine months after dragging it to NCLT.

Source: Economic- Times

Please find the full news at:

https://m.economictimes.com/news/company/corporate-trends/reid-taylor-to-be-liquidated-nclt/amp_articleshow/67854155.cms

➤ NCLT Chennai approves Bafna Pharmaceuticals corporate insolvency resolution plan

City-based Bafna Pharmaceuticals announced that Chennai bench of NCLT has approved the resolution plan submitted by the company under corporate insolvency resolution process.

Source: Thehindubusinessline

Please find the full news at:

<https://www.thehindubusinessline.com/companies/nclt-chennai-approves-bafna-pharmaceuticals-corporate-insolvency-resolution-plan/article26186441.ece>

➤ **NCLT Has No Jurisdiction To Enquire Into Justness Of Rejection Of The Resolution Plan: SC**

The Supreme Court has observed that National Company Law Tribunal has no jurisdiction and authority to analyse or evaluate the commercial decision of the Committee of Creditors to enquire into the justness of the rejection of the resolution plan by the dissenting financial creditors. The bench observed that upon receipt of a "rejected" resolution plan, the adjudicating authority is obligated to initiate liquidation process under Section 33(1) of the Insolvency and Bankruptcy Code.

Source: Livelaw

Please find the full news at:

<https://www.livelaw.in/top-stories/nclt-obliged-to-initiate-liquidation-upon-receipt-of-rejected-resolution-plan-142677>

➤ **Treat us like other members of Essar Steel CoC: Standard Chartered to NCLT**

Standard Chartered Bank sought to be treated equally with other members of the insolvent Essar Steel Ltd's CoC during repayment of dues under ArcelorMittal's takeover bid. Alleging that while rest of the 26-odd CoC members were being paid 92 per cent of their dues, SCB told the National Company Law Tribunal's Ahmedabad Bench that it was being discriminated under the bid with only 1.7 per cent of its total claims set to be repaid by the LN Mittal-led company.

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/companies/treat-us-like-other-members-of-essar-steel-coc-standard-chartered-to-nclt-119020501277_1.html



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