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Insolvency Professional Agency of Institute of Cost Accountants of India



In strategy it is important to see distant things to get a close view.

Updates on Insolvency and Bankruptcy Code

➤ NCLT closes insolvency proceedings against Parsvnath Landmark

The National Company Law Tribunal has closed the insolvency resolution process against a Parsvnath Developers subsidiary after homebuyers amicably settled their dispute with the realty firm. The tribunal has also directed the interim resolution professional appointed for Parsvnath Landmark to not "conduct any proceedings". The NCLT had allowed insolvency proceedings against Parsvnath Landmark earlier after three home buyers approached the tribunal complaining about delay in completion of the project.

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/pti-stories/nclt-closes-insolvency-proceedings-against-parsvnath-landmark-119020800675_1.html

➤ Applicability of Limitation Act to Insolvency Applications: NCLT carves out exception

The Mumbai Bench of NCLT has held that, a debt that is barred by limitation can be proceeded against under provisions of the Insolvency and Bankruptcy Code, if the debt continued to be recorded in the books of the corporate debtor.

Source: Barandbench

Please find the full news at:

<https://barandbench.com/applicability-of-limitation-to-insolvency-applications-nclt-mumbai-carves-out-exception/>

➤ **Standard Chartered delaying Essar Steel insolvency process - CoC counsel**

Committee of creditors(CoC) counsel of Essar steel told the Ahmedabad bench of National Company Law Tribunal that the Standard Chartered Bank doesn't have anything to argue as its loan is not secured with project assets but it is still delaying the case using arm twisting and blackmailing tactics. Decision on distribution plan was taken on best commercial wisdom of CoC.

Source: Steeltguru

Please find the full news at:

<https://steeltguru.com/steel/standard-chartered-delaying-essar-steel-insolvency-process-coc-counsel/533643>

➤ **Thermal power projects with investments worth Rs 2.5 lakh crore facing stress: Report**

Investments worth over Rs 2.50 lakh crore in thermal power projects are facing stress, and immediate remedial measures are needed to ensure that they are revived in a time-bound manner. The government is willing to amend Insolvency and Bankruptcy Code further to make it stronger and effective which is considered imperative to provide an effective solution to thermal power projects.

Source: Financial- Express

Please find the full news at:

<https://www.financialexpress.com/industry/thermal-power-projects-with-investments-worth-rs-2-5-lakh-crore-facing-stress-report/1483277/>



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