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Insolvency Professional Agency of Institute of Cost Accountants of India



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Updates on Insolvency and Bankruptcy Code

➤ **NCLAT rejects Kotak Bank's plea to set aside insolvency proceedings against MSEL**

The National Company Law Appellate Tribunal (NCLAT) has dismissed a petition filed by Kotak Mahindra Bank along with a director of debt-ridden McNally Sayaji Engineering Ltd (MSEL) to set aside insolvency proceedings against the manufacturer of mineral processing equipment. A two-member NCLAT bench upheld the orders of the Kolkata bench of the National Company Law Tribunal (NCLT), which had on February 11, 2021, admitted a plea by ICICI Bank and directed to initiate insolvency proceedings against MSEL.

Source: Zee Business

Read Full news at:

<https://www.zeebiz.com/companies/news-nclat-rejects-kotak-banks-plea-to-set-aside-insolvency-proceedings-against-msel-172210>

➤ **Srei: Administrator admits Rs 22,910 cr claims from banks**

The Reserve Bank of India-appointed administrator has admitted total claims of Rs 22,910.49 crore of commercial banks' on Srei Infrastructure Finance and its wholly-owned subsidiary Srei Equipment Finance, against the combined amount of Rs 25,115.29 crore claimed by them. Administrator Rajneesh Sharma has rejected claims of around Rs 1,604.63 crore by the commercial banks, while Rs 601.37 crore is under verification as of November 19.

Source: Financial Express

Read Full news at:

<https://www.financialexpress.com/industry/banking-finance/srei-administrator-admits-rs-22910-cr-claims-from-banks/2379455/>

➤ **Amtek Auto Insolvency: Supreme Court sets 4-week deadline for implementing DVI's resolution plan**

While closing the proceedings of the case, a bench of Justices MR Shah and Sanjeev Khanna directed all concerned parties to act in order to ensure that the approved resolution plan is brought to fruition “within a period of four weeks from today, without fail.” The beleaguered auto parts maker was among the companies that featured in Reserve Bank of India’s first list of bankrupt companies to be referred for resolution under the Insolvency and Bankruptcy Code back in 2017.

Source: Money Control

Read Full news at:

<https://www.moneycontrol.com/news/trends/legal-trends/amtek-auto-insolvency-supreme-court-sets-4-week-deadline-for-implementing-dvis-resolution-plan-7782081.html>



**Insolvency Professional Agency of Institute of Cost Accountants of India
(A Section 8 Company registered under Companies Act, 2013)
CMA Bhawan, 3, Institutional Area, Lodhi Road
New Delhi - 110003**