



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



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# IBC AU-COURANT

*Insolvency Professional Agency of Institute of Cost Accountants of India*



**"Kindness is the nature of all things. Kindness is the life of all things"**

## **Updates on Insolvency and Bankruptcy Code**

### ➤ **NCLT orders prosecution against firm**

National Company Law Tribunal (NCLT) in Hyderabad found fault with the resolution applicant Earthin Projects Private Ltd and K Ramachandra Rao Transmission and Projects Private Ltd for failing to bring in the promised Rs 600 crore investment into Indu Projects and ordered criminal prosecution against them.

**Source: The Times of India**

**Read Full news at:**

<https://timesofindia.indiatimes.com/city/hyderabad/nclt-orders-prosecution-against-firm/articleshow/89956617.cms>

### ➤ **Forensic audit is more a 'witch hunt' now: Srei group**

The forensic audit on two Srei group of companies — Srei Infrastructure Finance and Srei Equipment Finance — is seen more as a 'witch hunt' by the company. According to a senior professional at Srei, the forensic audit conducted by KPMG into Srei Infrastructure Finance and Srei Equipment Finance initiated at the behest of some lenders, is more of a "witch-hunting" now that a transaction audit has already been initiated by the administrator.

**Source: The Hindu Business Line**

**Read Full news at:**

<https://www.thehindubusinessline.com/companies/forensic-audit-is-more-a-witch-hunt-now-srei-group/article65183338.ece>

- **The NCLT has ordered that Indu Projects' successful settlement petitioner, Earthin Projects, face criminal charges:** The National Company Law Tribunal's (NCLT) Hyderabad bench has ordered criminal proceedings against Earthin Projects Ltd and K Ramachandra Rao Transmission and Projects Pvt Ltd, the consortium that emerged as the successful resolution applicant for Indu Projects Ltd but failed to honour the commitments, resulting in a wilful violation of the resolution plan, in one of the rare instances in Indian corporate insolvency history.

**Source: Bolly Inside**

**Read Full news at:**

<https://www.bollyinside.com/news/the-nclt-has-ordered-that-indu-projects-successful-settlement-petitioner-earthin-projects-face-criminal-charges>



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