



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*



**"Without hustle, talent will only carry you so far"**

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

### ➤ **Srei founder Hemant Kanoria urges RBI governor not to accept KPMG report**

Sources say he has pointed out that any action based on "improper" report may hamper ongoing resolution process being undertaken by RBI's administrator under IBC founder, Hemant Kanoria, has written to Reserve Bank of India governor, Shaktikanta Das, asking him to advise banks and lenders not to act against the two Srei companies based on "inconclusive" findings in the KPMG forensic report. According to sources, Kanoria has pointed out to the RBI that any action on the basis of the "improper" report may hamper the ongoing resolution process being undertaken by the administrator appointed by the RBI under Insolvency and Bankruptcy Code (IBC).

**Source: Business Standard**

**Read Full news at:**

[https://www.business-standard.com/article/companies/srei-founder-hemant-kanoria-urges-rbi-governor-not-to-accept-kpmg-report-122040700987\\_1.html](https://www.business-standard.com/article/companies/srei-founder-hemant-kanoria-urges-rbi-governor-not-to-accept-kpmg-report-122040700987_1.html)

### ➤ **Supertech Insolvency: Homebuyers Need to Submit Claims to Get Money;** **How To Do It Online**

Realty developer Supertech Limited has gone into insolvency after the National Company Law Tribunal, or NCLT, in the last week of March admitted a petition filed by the Union Bank of India

for non-payment of dues. This order may impact as many as 25,000 homebuyers of Supertech projects who had booked apartments but yet to get possession. Piyush Singh, Partner at PSP Legal told moneycontrol.com, "The homebuyers who had booked their apartments with Supertech should not panic but immediately file their claim with IRP as required under the law." The homebuyers of the National Capital Region (NCR), who had booked flats from the Noida-headquartered realty major, now have to submit their claims to the professional desk of insolvency resolution. This can be done by either visiting Supertech's website or calling a helpline number and providing sufficient proof as asked.

**Source: News 18**

**Read Full news at:**

<https://www.news18.com/news/business/supertech-insolvency-homebuyers-need-to-submit-claims-to-get-money-how-to-do-it-online-4950110.html>

### ➤ **NCLT clears resolution plan for Rohit Ferro-Tech**

The Kolkata bench of the National Company Law Tribunal (NCLT) on Thursday approved the resolution plan submitted by Tata Steel subsidiary Tata Steel Mining (TSML) for debt-laden Ferro alloys and stainless-steel manufacturer Rohit Ferro-Tech Limited (RFTL).

In a stock exchange filing, Tata Steel said the NCLT orally pronounced its order approving the resolution plan submitted by TSML for acquisition of RFTL.

Notably, Rohit Ferro-Tech's resolution professional filed Tata Steel Mining's resolution plan, which had been approved by the lenders, with the NCLT in June, 2021 for its approval. The committee of creditors (CoC) approved the resolution plan, received from the TSML, with the requisite majority on June 5, 2021. The NCLT, Kolkata Bench in February, 2020 admitted the [State Bank of India](#)'s petition for initiation of the Corporate Insolvency Resolution Process (CIRP) against RFTL under Section 7 of the Insolvency and Bankruptcy Code (IBC).

The company had made a loss of `679.36 crore for FY20, while revenue from operation stood at `738.35 crore. Its manufacturing units/divisions are at Bishnupur and Haldia (West Bengal) and Jajpur (Odisha).

**Source: Financial Express**

**Read Full news at:**

<https://www.financialexpress.com/industry/nclt-clears-resolution-plan-for-rohit-ferro-tech/2485401/>



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