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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"If you are not willing to risk the usual, you will have to settle for the ordinary"

Updates on Insolvency and Bankruptcy Code

McLeod Russel: NCLT allows withdrawal of CIRP after promoter-creditor settlement:

Earlier, NCLT, New Delhi, vide its order dated August 6, had admitted the insolvency application filed by Techno Electric & Engineering under Section 7 of the Insolvency and Bankruptcy Code (IBC). Under the provision, the bench had also appointed an interim resolution professional for McLeod. In a major relief to the financially stressed Williamson Magor group, the National Company Law Tribunal (NCLT) has given its approval to withdrawal of corporate insolvency resolution process (CIRP) against its group company McLeod Russel after its promoters reached a settlement with Techno Electric & Engineering, one of its financial creditors.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/mcleod-russel-nclt-allows-withdrawal-of-cirp-after-promoter-creditor-settlement/2325999/>

Videocon Industries case: NCLAT adjourns hearing; stay on resolution plan to continue till September 20:

Through an interim order on July 19, the appellate tribunal had stayed the implementation of the resolution plan for Rs 2,962.02 crore-takeover of 13 Videocon group companies. The plan was approved through the corporate A two-member NCLAT bench comprising Justice J K Jain and A K Mishra said the interim order would continue till the next date of hearing, that is September 20. insolvency resolution process under the Insolvency and Bankruptcy Code (IBC).

Source: The Economic Times

Please find the full news at:

<https://m.economictimes.com/news/company/corporate-trends/videocon-industries-case-nclat-adjourns-hearing-stay-on-resolution-plan-to-continue-till-september-20/articleshow/86012510.cms>

Listen to Supreme Court on Tribunals Act

The Supreme Court has come down heavily on the Centre for failing to fill vacancies across tribunals in the country, including the NCLT and the NCLAT. It has given the Centre a week to clear key appointments, saying the government is 'testing the apex court's patience' with its approach to tribunals. The observation was made in the context of a writ petition challenging the recently-passed Tribunals Reforms Act. As the bench hearing the matter, comprising CJI NV Ramana and Justices DY Chandrachud and L Nageswara Rao, has remarked, some provisions of the Act are nearly identical to the ones struck down by the apex court in the Madras Bar Association (MBA) cases.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/opinion/listen-to-supreme-court-on-tribunals-act/2325954/>

IL&FS moves SC against show-cause notice by Sebi: Mumbai: IL&FS

Financial Services has moved the Supreme Court against a show-cause notice issued by market regulator Securities and Exchange Board of India. At the heart of the controversy is whether Sebi has the powers to initiate regulatory action against entities placed under moratorium as per Insolvency Bankruptcy Code (IBC). Synopsis The case has been admitted by the apex court and a two-member bench comprising Justices Vineet Saran and Dinesh Maheshwari will be hearing it. The matter has been tagged along with another appeal by IL&FS Securities Services where the contention is the same – Sebi has passed orders against entities under the IBC.

Source: The Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/markets/stocks/news/ilfs-moves-sc-against-show-cause-notice-by-sebi/articleshow/85995063.cms>



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