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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"There are no secrets to success. It is the result of preparation, hard work, and learning from failure"

Updates on Insolvency and Bankruptcy Code

Jaypee Infra: Market value of Yamuna e-way higher than liquidation value, says NBCC

NBCC, in a letter to the committee of creditors (CoC) of Jaypee Infratech (JIL) on Wednesday, said the fair market value (FMV) of Yamuna Expressway is higher than the liquidation value projected. The state-run company emphasised assenting financial creditors (AFCs) can realise up to Rs 4,000 crore for the 90% stake in the e-way SPV being offered to them as part of the insolvency resolution process.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jaypee-infra-market-value-of-yamuna-e-way-higher-than-liquidation-value-says-nbcc/2268557/>

"Is Stock Broking Company A Financial Service Provider Under IBC?" NCLAT To Examine

The National Company Appellate Tribunal (NCLAT), New Delhi has recently agreed to examine a serious question of law i.e. whether a stock broking company should be considered as a Financial Service Provider under Section 3(16) of the Insolvency and Bankruptcy Code, 2016 and should be kept out of the purview of the Insolvency and Bankruptcy Code, 2016 ("IBC")? The development came while the NCLAT stayed the Committee of Creditors formation of Corporate Debtor i.e. Simandhar Broking Ltd. if not constituted yet, till the next date of hearing, in an appeal filed by its Suspended Director under sec. 61 of the IBC challenging the order of NCLT, Ahmadabad Bench.

Source: Live Law

Please find the full news at:

<https://www.livelaw.in/news-updates/is-stock-broking-company-financial-service-provider-under-ibc-nclat-175480>

Videocon to give Anil Agarwal's group majority stake in Ravva oilfield

Billionaire Anil Agarwal's metals-to-oil group on Wednesday said it will make an upfront payment of almost USD 40 million (about Rs 292 crore) for the acquisition of Videocon Industries Ltd, which will help it become the largest shareholder in the Ravva oil and gas fields in KG basin. The National Company Law Tribunal's Mumbai bench on Tuesday approved the acquisition of bankrupt Videocon Industries by Vedanta group firm Twin Star Technologies, with the lenders set to take a haircut of about 90 per cent.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/videocon-to-give-anil-agarwals-group-majority-stake-in-ravva-oilfield/2268286/>

Jaypee Infra insolvency: IRP seeks extension of process from SC till July 7

Jaypee Infratech's Interim Resolution Professional (IRP) Anuj Jain has filed an application before the Supreme Court seeking extension of timeline for completion of its resolution process till the first week of July. State-owned NBCC and Suraksha group are in the fray to acquire the debt-laden realty firm Jaypee Infratech Ltd (JIL) and complete over 20,000 pending flats for homebuyers.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/jaypee-infra-insolvency-irp-seeks-extension-of-process-from-sc-till-july-7-121060901129_1.html



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