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IBC AU-COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Respect is like a mirror, the more you show it to other people, the more they will reflect it back"

Updates on Insolvency and Bankruptcy Code

➤ Tata Power's Singapore JV wins bid for SEUPTCL under bankruptcy resolution

As part of the resolution process, Resurgent Power will infuse equity and raise debt in SEUPTCL at a total enterprise value of more than ₹6,000 crore. The transaction is part of a stressed asset resolution process initiated by a resolution professional through a competitive bidding process. Tata power backed joint venture, Resurgent Power Ventures Pte Limited (Resurgent Power) becomes a successful bidder for the Southeast UP Power Transmission Company Limited (SEUPTCL) under IBC proceedings.

Source: Mint

Read Full news at:

<https://www.livemint.com/companies/news/tata-power-s-singapore-jv-wins-bid-for-seuptcl-under-bankruptcy-resolution-11646843002813.html>

➤ Voting extended on Reliance Naval bids till 15 March

The two bidders for Reliance Naval and Engineering are a consortium of Swan Energy and Hazel Mercantile and Naveen Jindal's company Jindal Steel and Power Limited, sources said. Voting on two bids that have been submitted for Reliance Naval and Engineering has been extended till 15 March as banks have sought more time from the company's resolution professional to get approval from their boards to make a decision, according to sources.

Source: The Economic Times

Read Full news at:

<https://economictimes.indiatimes.com/news/company/corporate-trends/voting-extended-on-reliance-naval-bids-till-15-march/articleshow/90104933.cms>

➤ **NCLAT sets aside NCLT's order as it didn't contain directions to respondent to amend plea u/s 7 to initiate CIRP**

Where impugned order passed by Adjudicating Authority did not contain any direction being issued to respondents and other purported allottees (home buyers) to amend their application to initiate CIRP against appellant-builder as laid down under section 7 that application was to be filed jointly by not less than 100 all such home buyers or not less than 10 per cent of such home buyers, impugned order suffered from legal infirmities and was to be set aside.

Source: Taxmann

Read Full news at:

<https://www.taxmann.com/research/ibc/top-story/10101000000317996/nclat-sets-aside-nclts-order-as-it-didnt-contain-directions-to-respondent-to-amend-plea-us-7-to-initiate-cirp-caselaws>



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