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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



Difficult roads always lead to beautiful destinations.

Updates on Insolvency and Bankruptcy Code

Rajasthan Mines and Minerals Ltd. Challenges Provisions Of IBC Regarding Govt. Companies, HC Stays Proceedings Against Company

The Rajasthan High Court while hearing a plea by Rajasthan State Mines and Minerals Ltd (RSMML) challenging Sections 3(8), 2(23), 238, 7, 8 and 9 of the Insolvency and Bankruptcy Code, 2016 with respect to government companies incorporated under Section 617 of the Companies Act, has granted an interim stay on insolvency proceedings against the company ongoing before the National Company Law Tribunal, Jaipur.

Source: Live Law.in

Please find the full news at:

<https://www.livelaw.in/news-updates/rajasthan-state-mines-and-minerals-challenges-provisions-of-ibc-regarding-govt-companies-hc-stays-proceedings-against-company-165646>

CIRP plea filed u/s 9 by outgoing CEO was rejected as there was pre-existing dispute about waiver of notice period

Where after her resignation, as Group CEO, operational creditor signed Clearance Form for resignation of employee disregarding standard exit procedure and, hence, her notice period of six months was waived off as per terms of relevant consultancy service agreement, there was pre-existing dispute prior to issue of demand notice; her CIRP application could not be admitted.

Source: Taxmann

Please find the full news at:

<https://ibc.taxmann.com/topstories/101010000000195599/cirp-plea-filed-us-9-by-outgoing-ceo-was-rejected-as-there-was-pre-existing-dispute-about-waiver-of-notice-period.aspx>

Operational creditor takes Orissa Minerals Development Company to NCLT

The Orissa Minerals Development Company (OMDC), a subsidiary of state-owned Rashtriya Ispat Nigam, has been dragged to the Kolkata-bench of National Company Law Tribunal (NCLT) by its operational creditor, Jai Balaji Industries. This is the second time that the Corporate Insolvency Resolution Process (CIRP) under the provision of IBC, 2016, has been initiated against the company, which owns several iron ore blocks.

Source: The Economic Today

Please find the full news at:

<https://economictimes.indiatimes.com/news/company/corporate-trends/operational-creditor-takes-orissa-minerals-development-company-to-nclt/articleshow/78539164>

Pre-pack insolvency: Sahoo panel submits report

In a move that would quicken the pace of insolvency resolution, a high-level panel has suggested that the maximum time that can be taken for approval of a resolution scheme under the proposed pre-packaged insolvency regime should be 90 days.

Source: Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/economy/pre-pack-insolvency-sahoo-panel-submits-report/article33040042.ece>

Jet revival: NCLT to hear Kalrock-Jalan resolution plan on December 3

The Mumbai Bench of the National Company Law Tribunal (NCLT) will hear the matter of Jet Airways' resolution plan on December 3. On Thursday, the Resolution Professional (RP) of Jet had moved an application with the NCLT seeking approval for the offer made by the consortium of financial advisory firm Kalrock Capital and UAE-based entrepreneur Murari Lal Jalan.

Source: Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/companies/jet-revival-nclt-to-hear-kalrock-jalan-resolution-plan-on-december-3/article33041168.ece>



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