

Date: May 6, 2020

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"It is during our darkest moments that we must focus to see the light."

Updates on Insolvency and Bankruptcy Code

Lockdown stalled NCLT clearance for Rangit Stage IV Hydroproject in Sikkim

After emerging out as the highest bidder under a resolution plan for insolvency bound Hydropower Company Jal Power Corporation's 'Rangit stage IV' HE Project, with its bid of Rs 165 crores. Lockdown has put final clearance from National Company Law Tribunal (NCLT) for NHPC limited to take over insolvency hit 120MW Rangit Stage IV hydroproject in Himalayan state Sikkim to a halt. But the Mini Ratna PSU has started its homework on the project to minimize cost and time overrun.

Source: IBC Guide

Please find the full news at:

<http://www.ibcguide.com/lockdown-stalled-nclt-clearance-for-rangit-stage-iv-hydroproject-in-sikkim/>

SARFEASI Act Applicable To Cooperative Banks : SC Constitution Bench

As per the Supreme Court judgement dated May 5, 2020 has held that Securitization and Reconstruction of Financial Assets and Enforcement of Security Act, 2002 is applicable to Cooperative Banks. The court rejected the argument that 2013 amendment to the SARFAESI Act adding 'multi- state cooperative bank' in section 2(1)(c)(iva) was a "colourable exercise of power."

Source: Live law

Please find the full news at:

<https://www.livelaw.in/top-stories/sarfeasi-act-applicable-to-cooperative-banks-sc-constitution-bench-156252>



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