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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**“Formal education will make you a living; self education will make you a fortune”**

## **Updates on Insolvency and Bankruptcy Code**

### **Jaypee Infra insolvency: NBCC, Suraksha group submit revised bids**

State-owned NBCC and Suraksha group, which are in the race to acquire Jaypee Infratech under the insolvency resolution process, have submitted revised bids and improved their offers for financial creditors. According to sources, NBCC and Suraksha group submitted their revised bids on Monday.

**Source: Business Standard**

**Please find the full news at:**

[https://www.business-standard.com/article/companies/jaypee-infra-insolvency-nbcc-suraksha-group-submit-revised-bids-121051101270\\_1.html](https://www.business-standard.com/article/companies/jaypee-infra-insolvency-nbcc-suraksha-group-submit-revised-bids-121051101270_1.html)

### **Ahluwalia Contracts settles payment issues with operational creditor**

Ahluwalia Contracts (India) Ltd has settled the payment issues with its operational creditor A2 Interiors Products and has sought the withdrawal of insolvency process initiated by the National Company Law Tribunal (NCLT).

**Source: The Hindi Business Line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/companies/ahluwalia-contracts-settles-payment-issues-with-operational-creditor/article34532931.ece>

## Resignation of directors during the Corporate Insolvency Resolution Process

Directors of companies often tender their resignation during the Corporate Insolvency Resolution Process (CIRP). Therefore, a pertinent question arises as to whether such resignation requires acceptance/approval from the Interim Resolution Professional (IRP) or the Resolution Professional (RP) or the Committee of Creditors (CoC) of the corporate debtor.

**Source: Bar and Bench**

**Please find the full news at:**

<https://www.barandbench.com/columns/resignation-of-directors-during-the-corporate-insolvency-resolution-process>

## 'Pre pack resolution process has some serious pitfalls'

The Pre Pack Insolvency Resolution Process (PPIRP) as an alternative insolvency resolution process for MSMEs may not yet be an effective solution in the prevailing environment for a country such as ours beset as it is with an inadequate legal infrastructure and poor legal literacy.

**Source: The Hindu Business Line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/news/national/pre-pack-resolution-process-has-some-serious-pitfalls/article34533196.ece>



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