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➤ Jaypee Infratech insolvency: Committee formed for implementation of Suraksha group resolution plan

A five-member monitoring committee has been formed for the implementation of Suraksha Group's resolution plan to acquire debt-ridden Jaypee Infratech, as per the order of the insolvency tribunal NCLT. On March 7, the National Company Law Tribunal (NCLT) approved Suraksha group's bid to buy Jaypee Infratech Ltd, a development that came as a relief for more than 20,000 stuck homebuyers.

In a regulatory filing, Jaypee Infratech Ltd (JIL) informed that "...in compliance with the order of the NCLT, an 'Implementation and Monitoring Committee' has been formed in accordance with the approved resolution plan". The members of the IMC (Implementation and Monitoring Committee) include Jaypee Infratech's Interim Resolution Professional (IRP) Anuj Jain. Suraksha ARC Managing Director and Chief Executive Officer Aalok Dave is also part of the IMC. Suraksha Realty has also appointed Suresh Kumar Bansal to the panel. Kuldeep Kumar, who represents homebuyers in the Committee of Creditors (CoC), is also part of the IMC.

Last week, the NCLT ordered that a monitoring committee will be set up by Interim Resolution Professional (IRP) in seven days, and it will take all necessary steps for expeditious implementation of the resolution plan. "The monitoring committee would supervise and monitor the progress of the construction of units, related infrastructure development on a day-to-day basis and file report before this Adjudicating Authority (NCLT) on a monthly basis," the NCLT bench had said.

Source: The Economic Times

Read Full news at: <https://economictimes.indiatimes.com/industry/banking/finance/jaypee-infratech-insolvency-committee-formed-for-implementation-of-suraksha-group-resolution-plan/articleshow/98613927.cms>

➤ **Future Retail Insolvency: 'Directors caused over ₹14,800 cr loss to creditors'**

The Resolution Professional (RP), in the application led before the Mumbai bench of the NCLT, has sought direction from the tribunal against the present and erstwhile directors of FRL to contribute the amount to the company, said Future Retail Ltd (FRL) in a regulatory filing.

In January, the company's promoter Kishore Biyani stepped down from the suspended board of FRL and resigned as Chairman and director of the company. Last August, stock market regulator Sebi ordered a forensic audit of the accounts of FRL for the financial years 2019-20, 2020-21 and 2021-22. The regulator has also asked for an audit of FRL's Related Party Transactions (RPT) with three other Future group firms -- Future Enterprises Ltd, Future Consumer Ltd and Future Supply Chain Solutions Ltd. RPT refers to a deal or arrangement made between two parties related to each other by having a pre-existing business relation or common interest, PTI reported.

Source: Mint

Read Full news at: <https://www.livemint.com/news/india/future-retail-insolvency-directors-caused-over-rs-14-800-cr-loss-to-creditors-11678500883914.html>

➤ **Dispute In The Quantum Of Debt Cannot Be A Ground For Rejection Of Insolvency Petition: NCLT Delhi Reiterates**

The National Company Law Tribunal, New Delhi Bench, comprising of Shri P.S.N. Prasad (Judicial member) and Shri Rahul Bhatnagar (Technical Member), while adjudicating a petition filed in M/s Intec Capital Limited Vs M/s SRD Management Company Private Limited has reiterated that dispute over quantum of debt cannot be a ground for rejection of insolvency petition. The tribunal admitted the petition after observing that the petition very well qualifies the 1 Crore threshold limit for initiating Corporate Insolvency Resolution Process ("CIRP").

It relied on the judgment of Shailesh Sangani v. Joel Cardoso & Ors., 2019 by the NCLAT wherein it was held that an acknowledgement of a debt by way of balance sheet is a valid acknowledgement and such will start a fresh period of limitation from the date of acknowledgement. Thus the court found the express acknowledgement of debt on 29.09.2018 was within the period of limitation and hence the limitation stood extended from 29.09.2018 and the petition was not barred by limitation.

Source: Live Law

Read Full news at: <https://www.livelaw.in/news-updates/dispute-in-the-quantum-of-debt-cannot-be-a-ground-for-rejection-of-insolvency-petition-nclt-delhi-reiterates-223569>

