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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**“The first rule of any technology used in a business is that automation applied to an efficient operation will magnify the efficiency”**

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

### **Supreme Court shuts back-door arrangement for defaulting promoters**

Defaulting promoters, who are barred from a resolution plan under section 29A of the Insolvency and Bankruptcy Code (IBC), cannot use the scheme of arrangement and compromise to gain control of a company while it's in liquidation, the Supreme Court said on Monday.

**Source: Business Standard**

**Please find the full news at:**

[https://www.business-standard.com/article/companies/supreme-court-shuts-back-door-arrangement-for-defaulting-promoters-121031600048\\_1.html](https://www.business-standard.com/article/companies/supreme-court-shuts-back-door-arrangement-for-defaulting-promoters-121031600048_1.html)

### **Ex-promoters can't suggest revival scheme under Companies Act: Supreme Court**

A bench led by Justice DY Chandrachud upheld the National Company Law Appellate Tribunal's view that Section 29A of the IBC specifically disqualified former promoters from participating in the insolvency process and this disqualification also extended to a proposal for revival under Section 230 of the Companies Act.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/ex-promoters-cant-suggest-revival-scheme-under-companies-act-supreme-court/2213447/>

## **Gateway Distriparks' two subsidiaries file amalgamation scheme before NCLT**

Integrated inter-modal logistics service provider Gateway Distriparks on Monday said its subsidiaries -- Rail Freight Ltd and Gateway East India Pvt Ltd -- have filed a joint application for amalgamation before the National Company Law Tribunal (NCLT). The application was filed on March 14 after securing approval from both the stock exchanges -- BSE and NSE --, Gateway Distriparks Ltd (GDL NSE 0.27 %) said in a statement.

**Source: The Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/industry/transportation/roadways/gateway-distriparks-two-subsidiaries-file-amalgamation-scheme-before-nclt/articleshow/81511300.cms>

## **NCLAT directs NCLT Ahmedabad to decide on insolvency plea against Sintex Industries within a week**

The National Company Law Appellate Tribunal (NCLAT) on Monday directed the Ahmedabad bench of NCLT to decide within a week whether to admit or reject an insolvency plea filed against Sintex Industries NSE 4.94 % by Punjab National Bank NSE -1.10 %. A two-member NCLAT bench headed by Acting Chairperson Justice B L Bhat said despite its earlier direction to NCLT on December 2020 to pass an order of 'admission' or 'rejection' over the public sector bank's plea, the tribunal "overlooked" it.

**Source: The Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/news/politics-and-nation/nclat-directs-nclt-ahmedabad-to-decide-on-insolvency-plea-against-sintex-industries-within-a-week/articleshow/81515118.cms>



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