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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



Whatever is worrying you right now, forget about it. Take a deep breath, stay positive and know that things will get better.

Updates on Insolvency and Bankruptcy Code

SC transfers all NCLAT cases of Jaypee to itself to cut delays

The Supreme Court on Thursday transferred to itself all the appeals pending before the National Company Law Appellate Tribunal (NCLAT) related to debt-strapped Jaypee Infratech (JIL). The SC direction came to ensure that there is no further delay in execution of the the state-owned NBCC's approved resolution plan and the 20,000 Jaypee homebuyers get their flats.

No construction work has taken place in the last 5-6 months as NBCC is aggrieved with the "unilateral modifications" made in its resolution plan for JIL approved by the National Company Law Tribunal (NCLT) in March.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/sc-transfers-all-nclat-cases-of-jaypee-to-itself-to-cut-delays/2047290/>

NCLAT sets aside nod for Ricoh acquisition by Dharamshi-Jhunjunwala consortium

The National Company Law Appellate Tribunal (NCLAT) has set aside the bankruptcy court's approval to a consortium led by investor Kalpraj Dharamshi and including Rekha Jhunjunwala to acquire Ricoh India.

The order deals a setback to the efforts of Dharamshi and Rekha Jhunjhunwala, wife of ace investor Rakesh Jhunjhunwala, to revive the printing and document solutions company that their consortium has now renamed Minosha India.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/company/corporate-trends/nelat-stops-consortium-buying-ricoh/articleshow/77400682.cms>

IBBI amends liquidation process regulations; liquidator's fee to 'depend' on the work done

A liquidator can claim fees only on the basis of the amount of work they have done during the liquidation process of a company, be it in terms of the amount realised or distributed, the Insolvency and Bankruptcy Board of India (IBBI) said in a notification on Wednesday.

When a company goes into liquidation under the Insolvency and Bankruptcy Code (IBC), generally, the committee of creditors (CoC) appoints a liquidator and decides on a fixed fee to be paid for their services.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/economy/policy/ibbi-amends-liquidation-process-regulations-liquidators-fee-to-depend-on-the-work-done/articleshow/77391077.cms>



Insolvency Professional Agency of Institute of Cost Accountants of India
(A Section 8 Company incorporated under Companies Act 2013)
CMA Bhawan, 3 Institutional Area, Lodi Road