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Insolvency Professional Agency of Institute of Cost Accountants of India



"It always seems impossible until it is done"

Updates on Insolvency and Bankruptcy Code

➤ **Can't confirm financial implication of SEBI order against Anil Ambani, ex-CFO:**

RCap: Reliance Capital has said that it cannot ascertain the financial implication of a SEBI order against its promoter Anil Ambani and former CFO pertaining to a purported violation of capital market regulations. The company is currently undergoing an insolvency and bankruptcy process. The markets regulator had on February 11 issued an interim order cum showcause notice against Anil Ambani and Amit Bapna, ex-chief financial officer of Reliance Capital, for alleged breach of provisions of the SEBI Act as well as unfair trade practices.

Source: Business Today

Read Full news at:

<https://www.businesstoday.in/latest/corporate/story/cant-confirm-financial-implication-of-sebi-order-against-anil-ambani-ex-cfo-rcap-322895-2022-02-17>

➤ **Explained: Rise and fall of Gujarat's ABG Shipyard, now under probe for fraud**

Once considered a powerhouse in shipbuilding with an order book of Rs 16,600 crore, Gujarat's ABG Shipyard is now under probe for fraud. On a complaint by State Bank of India, the CBI recently booked ABG Shipyard, its directors, and ABG International Pvt Limited for allegedly causing losses of Rs 22,842 crore to a consortium of 28 banks.

Source: The Indian Express

Read Full news at:

<https://indianexpress.com/article/explained/rise-and-fall-of-gujarats-abg-shipyard-now-under-probe-for-fraud-777288/>

➤ **Hemant Kanoria moves NCLT for setting aside KPMG audit at SREI**

Hemant Kanoria, founder of SREI, has moved the Kolkata Bench of the National Company Law Tribunal (NCLT) for setting aside a forensic audit by KPMG into the company. Lenders had, in March-April 2021, appointed KPMG Assurance and Consulting Services LLP as an auditor for the corporate debtor (SREI Infrastructure Finance and its wholly owned subsidiary, SREI Equipment Finance).

Source: Business Standard

Read Full news at:

https://www.business-standard.com/article/companies/hemant-kanoria-moves-nclt-for-setting-aside-kpmg-audit-at-srei-122021601183_1.html

➤ **Insolvency law in review – November & December 2021**

The enactment of the Insolvency and Bankruptcy Code 2016 (Code) has had significant ramifications on the corporate insolvency landscape. Over time, the Code has witnessed a manifold increase in litigation, and consequently in the number of decisions. This has made it difficult for insolvency practitioners to stay updated with developments in the field. This column fills this gap by providing brief summaries of latest decisions from the various fora dealing with Insolvency Law.

Source: Live Law

Read Full news at:

<https://www.livelaw.in/know-the-law/insolvency-law-in-review-november-and-december-2021-192087>

➤ **Haldia Petrochemicals emerges as successful bidder for Coastal Oil & Gas Infrastructure**

The Chatterjee group controlled Haldia Petrochemicals Ltd has emerged as a successful bidder for the ailing Coastal Oil & Gas Infrastructure Pvt Ltd (COGIL), a special purpose vehicle of Nagarjuna Oil Corporation Ltd (NOCL), which was acquired by HPL in a liquidation process last year. COGIL was incorporated exclusively to provide services to the petrochemical refinery project proposed to be set up by NOCL, a wholly owned subsidiary of the Hyderabad headquartered Nagarjuna Fertilizers and Chemicals Ltd (NFCL).

Source: Money Control

Read Full news at:

<https://www.moneycontrol.com/news/business/mergers-acquisitions/haldia-petrochemicals-emerges-as-successful-bidder-for-coastal-oil-gas-infrastructure-8116801.html>

➤ **During moratorium, can't go on against 'corporate debtor': Punjab and Haryana High Court**

The Punjab and Haryana High Court has made it clear that proceedings in a cheque bounce case under Section 138 and 141 of the Negotiable Instruments Act can't continue or be initiated against a "corporate debtor" during the period of moratorium. Justice Vikas Bahl also made it clear that the proceedings under the provisions of the Act are to continue against "natural persons" or the Managing Director and Director impleaded as a party in the matter. The ruling by Justice Bahl came in a case where a corporate debtor was directed to deposit 20% of the compensation/fine awarded by the trial court in a cheque bounce case. The Bench was, among others, assisted by senior advocates Anand Chhibbar, Bipan Ghai and HS Brar.

Source: The Tribune

Read Full news at:

<https://www.tribuneindia.com/news/punjab/during-moratorium-cant-go-on-against-corporate-debtor-punjab-and-haryana-high-court-370537>



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