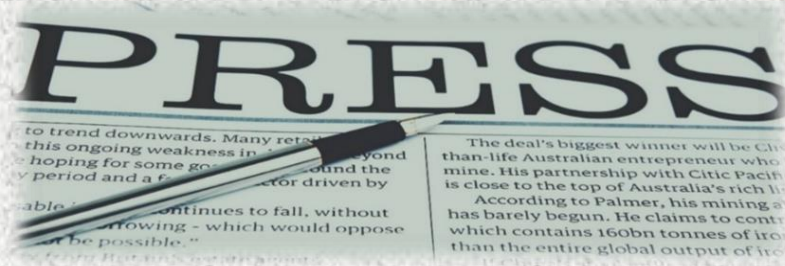


Date: March 19, 2021

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**"Always deliver more than expected."**

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

### **Supreme Court does well to shut out unscrupulous promoters**

The Supreme Court has done well to shut the back-door on mischievous promoters trying every trick in the book to be able to hold on to their bankrupt businesses. In a recent verdict, the apex court made it clear that a person ineligible under IBC (Insolvency and Bankruptcy Code) to file a resolution plan can't take recourse to the Companies Act to do so.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/opinion/supreme-court-does-well-to-shut-out-unscrupulous-promoters/2215706/>

### **Delhi High Court stalls Future-Reliance Retail deal**

Kishore Biyani and his company Future Retail suffered a setback on Thursday with the single judge of the Delhi High Court, justice JR Midha, holding them guilty for violating the February 2 order, which had directed that status quo be maintained on the Group's Rs 24,713-crore deal with Reliance Retail. It was an interim order and the judge on Tuesday pronounced the detailed order.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/delhi-high-court-stalls-future-reliance-retail-deal/2215610/>

## **NCLT approves Haldia Petrochemicals scheme to revive Nagarjuna Oil Corp**

The National Company Law Tribunal (NCLT), Chennai has given its nod for Haldia Petrochemicals (Haldia Petro) scheme, submitted through the Liquidator V Mahesh, for the revival of Nagarjuna Oil Corporation Limited (NOCL).

**Source: Business Standard**

**Please find the full news at:**

[https://www.business-standard.com/article/companies/nclt-approves-haldia-petrochemicals-scheme-to-revive-nagarjuna-oil-corp-121031801252\\_1.html](https://www.business-standard.com/article/companies/nclt-approves-haldia-petrochemicals-scheme-to-revive-nagarjuna-oil-corp-121031801252_1.html)

## **Need to introduce legal framework to give us supervisory jurisdiction over NCLTs: NCLAT**

The National Company Law Appellate Tribunal (NCLAT) opined on Thursday that there is a need to vest in it the power of superintendence and control over the National Company Law Tribunals (Surinder Kaur vs International Recreation and Amusement Ltd)..

**Source: Bar and Bench**

**Please find the full news at:**

<https://www.barandbench.com/news/litigation/need-to-introduce-legal-framework-to-give-us-supervisory-jurisdiction-over-nclts-nclat>



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