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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“Don’t ever make decisions based on fear. Make decisions based on hope and possibility. Make decisions based on what should happen, not what shouldn’t.”

Updates on Insolvency and Bankruptcy Code

NCLT okays resolution plan for Balmer Lawrie JV company under IBC

The Kolkata bench of the National Company Law Tribunal (NCLT) has approved the resolution plan submitted by New Delhi-based Om Logistics for acquiring bankrupt Transafe Services, a joint venture of state-run Balmer Lawrie & Co, under the Insolvency and Bankruptcy Code (IBC).

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclt-okays-resolution-plan-for-balmer-lawrie-jv-company-under-ibc/2235811/>

NCLAT dismissed DVI plea over resolution plan for Amtek A

The National Company Law Appellate Tribunal (NCLAT) has dismissed the petition of Deccan Value Investors challenging the NCLT approval to its resolution plan for debt-ridden Amtek Auto without execution of a lease of a property. A three-member NCLAT bench also imposed a cost of Rs 1 lakh on the US-based hedge fund Deccan Value Investors (DVI) LLP terming the petition as frivolous.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclat-dismissed-dvi-plea-over-resolution-plan-for-amtek-auto/2235281/>

Jaypee Infratech insolvency: Lenders ask NBCC, Suraksha to improve bid

Jaypee Infratech's lenders have asked state-owned NBCC Ltd and Suraksha group to improve their bid and offer more land parcels under an insolvency process to acquire debt-laden realty firm. Earlier this month, NBCC and Mumbai-based Suraksha group submitted their revised bids to acquire Jaypee Infratech through an insolvency process, as per the direction of the Supreme Court.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/jaypee-infratech-insolvency-lenders-ask-nbcc-suraksha-to-improve-bid-121041800544_1.html

Lenders, govt staring at ₹96,389-cr haircut post NCLAT ruling on spectrum sale by IBC firms

Earlier, NCLAT ruled that telecom companies under insolvency proceedings can sell spectrum only after clearing of Government dues. The lenders to telecom companies and the Government would be staring at a whopping ₹96,389 crore NPA, following an appellate tribunal judgment that telecom firms under insolvency proceedings can sell spectrum only after dues to the licensor are footed.

Source: The Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/info-tech/nclat-ruling-on-spectrum-lenders-government-stare-at-96389-cr-npa/article34349792.ece>



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,
New Delhi-110003