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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**Success is what happens after you have survived all of your disappointments.**

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

### **AGR dues case: Supreme Court wants dues paid, IBC may take a hit**

The Supreme Court on Tuesday brushed aside technicalities related to the Insolvency and Bankruptcy Code and observed that the adjusted gross revenue (AGR) dues of insolvent companies amount to Rs 45,000 crore and someone needs to pay this.

Continuing the hearing for the second consecutive day, a bench led by Justice Arun Mishra observed, "How can we leave it (dues) like that... You may be entering into so many arrangements but finally someone will have to pay... We will decide it finally," the bench observed, as counsel for State Bank of India and Reliance Jio Harish Salve presented arguments detailing that IBC provides for spectrum to be used as an asset and Jio does not need to pay the dues of Reliance Communications.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/agr-dues-case-supreme-court-wants-dues-paid-ibc-may-take-a-hit/2059216/>

### **NCLAT sets aside order against former PNB official in Nirav Modi case**

The National Company Law Appellate Tribunal (NCLAT) has set aside an order to implead a former Executive Director of the Punjab National Bank in a matter related to Rs 14,000 crore scam involving diamond merchant Nirav Modi.

In January 2019, the National Company Law Tribunal (NCLT) directed impleading 19 people, including the bank's former Executive Director K V Brahmaji Rao, in the case. There was also a direction to freeze their assets. The tribunal's ruling had come on a petition filed by the corporate affairs ministry.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/nclat-sets-aside-order-against-former-pnb-official-in-nirav-modi-case/2058911/>

### **Bankruptcy stick helps seal 9650 cases with 3.7 lakh crore claim**

The fear of the bankruptcy action has helped settle over 9,650 cases involving claims of around Rs 3.7 lakh crore, with companies and their promoters settling the dues before the case was admitted in the National Company Law Tribunal (NCLT). Up to December 2019, this debt had been settled as operational creditors, such as suppliers, or financial creditors, like banks, threatened to initiate action, data with the Insolvency & Bankruptcy Board of India (IBBI) showed.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/markets/stocks/news/bankruptcy-stick-helps-seal-9650-cases-with-3-7-lakh-crore-claim/articleshow/77625777.cms>



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