

IBC AU-COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“The more you praise and celebrate your life, the more there is in life to celebrate”

Updates on Insolvency and Bankruptcy Code

➤ **Govt plans more consultations to finalize amendments to IBC**

The government wants to be doubly sure about making any significant changes to the bankruptcy code, given that it entails balancing the competing interests of shareholders, lenders and operational creditors. The bill is also likely to address suggestions made by a parliamentary standing committee about improving the efficiency and outcomes of the bankruptcy resolution process.

Source: Mint

Read Full news at:

<https://www.livemint.com/economy/govt-plans-more-consultations-to-finalize-amendments-to-ibc-11639939877776.html>

➤ **Reliance Naval lenders asked not to vote on resolution plan**

Resolution professional (RP) Sudip Bhattacharya, backed by Duff and Phelps, has now cancelled voting on a plan scheduled for December 21. The RP has not yet admitted Citi Securities' ₹2,538-crore claim on the bankrupt shipbuilding company. The Ahmedabad National Company Law Tribunal (NCLT) has restrained the committee of creditors of bankrupt Reliance Naval and Engineering (RNEL), an Anil Dhirubhai Ambani Group company, from voting on any resolution plan until it passes an order on whether Citi Securities and Financial Services should be a part of the committee of creditors.

Source: The Economic Times

Read Full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/reliance-naval-lenders-asked-not-to-vote-on-resolution-plan/articleshow/88381099.cms>

➤ **Listing fee dues cannot be recovered under operational debt: NCLAT**

Dues on the listing fees against a company are 'regulatory dues' in nature and cannot be recovered under 'operational debt' through insolvency proceedings, said the National Company Law Appellate Tribunal (NCLAT) while dismissing an appeal by stock exchange BSE. "The dues so said are not 'operational dues' but 'regulatory dues'. The Insolvency Law Committee suggests that regulatory dues are not to be recovered under 'operational debt'," observed a two member NCLAT bench comprising Justice Anant Bijay Singh and Shreesha Merla.

Source: Business Standard

Read Full news at:

https://www.business-standard.com/article/markets/listing-fee-dues-cannot-be-recovered-under-operational-debt-nclat-121121900545_1.html

➤ **NCLT admits IDBI Bank's plea against Osian's Connoisseurs**

The National Company Law Tribunal (NCLT) also appointed Girish Sriram Juneja as interim resolution professional (IRP) to oversee its day-to-day affairs and revival plans. Mumbai-based Osian's Connoisseurs is a pioneer art institution and auction house, and it houses an archive, library and a collection of antiquities, miniatures, sculptures as well as other cultural artefacts. The Mumbai bench of India's dedicated bankruptcy court admitted a plea by state-run lender IDBI Bank to put the company under the Corporate Insolvency Resolution Process (CIRP) after it defaulted on dues worth around ₹125 crore.

Source: The Economic Times

Read Full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/nclt-admits-idbi-banks-plea-against-osians-connoisseurs/articleshow/88364207.cms>

