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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**"The road to success and the road to failure are almost exactly the same."**

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

### **Future Retail gets relief from Delhi High Court**

Kishore Biyani and his company Future Retail on Monday got relief from the division bench of the Delhi High Court which stayed the last week's order of its single-judge bench holding them guilty for going ahead with the `24,713-crore deal with Reliance Retail.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/future-retail-gets-relief-from-delhi-high-court/2218069/>

### **Lavasa resolution: Lenders extend deadline to submit bids till March 31**

Lenders to Lavasa Corporation have extended the deadline for submission of bids till March 31, sources close to development told FE. Lenders had originally fixed November 2020 as the deadline to submit bids, but it was repeatedly extended as per requests from the bidders.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/lavasa-resolution-lenders-extend-deadline-to-submit-bids-till-march-31/2218000/>

## **Need legal provisions to have superintendence, control over NCLT: NCLAT**

The National Company Law Appellate Tribunal (NCLAT) has said that there is a need to introduce a provision granting it supervisory power over the NCLTs across the country. Due to lack of such powers under the present laws, several people who are aggrieved by the National Company Law Tribunal (NCLT) are compelled to approach it by filing an appeal before it.

**Source: Business Standard**

**Please find the full news at:**

[https://www.business-standard.com/article/companies/need-legal-provisions-to-have-superintendence-control-over-nclt-nclat-121032201094\\_1.html](https://www.business-standard.com/article/companies/need-legal-provisions-to-have-superintendence-control-over-nclt-nclat-121032201094_1.html)

## **Future Group says NCLT can continue hearing on RIL deal as per SC direction**

The Future group on Monday said the NCLT can continue its hearing over the sale and merger of its retail business with Reliance Industries' retail arm after a division bench of the Delhi High Court stayed the previous order with regard to the Rs 24,713 crore deal.

**Source: Business Standard**

**Please find the full news at:**

[https://www.business-standard.com/article/pti-stories/future-group-says-nclt-can-continue-hearing-on-ril-deal-as-per-supreme-court-direction-121032201131\\_1.html](https://www.business-standard.com/article/pti-stories/future-group-says-nclt-can-continue-hearing-on-ril-deal-as-per-supreme-court-direction-121032201131_1.html)



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