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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Inspiration does exist, but it must find you working"

Updates on Insolvency and Bankruptcy Code

Jaypee Infra insolvency: SC asks NCLT to decide in two months

The Supreme Court on Monday asked the National Company Law Tribunal (NCLT) to expeditiously decide within two months real estate firm Jaypee Infratech's (JIL) insolvency proceedings, which started way back in August 2018. A bench led by Justice AM Khanwilkar gave the directions on a petition by the Jaypee Kensington Boulevard Apartments Welfare Association, which sought "speedy and expeditious disposal" of the case.

Source: Financial Express

Read Full news at:

<https://www.financialexpress.com/industry/jaypee-infra-insolvency-sc-asks-nclt-to-decide-in-two-months/2374115/>

Finnish 'ear light' firm Valkee files for bankruptcy

The Oulu-based product development, research and design services firm Valkee has filed for bankruptcy at the city's district court, with the company citing excessive debt as the reason behind the filing. The company's most famous product, launched more than a decade ago, the Valkee 2, is a set of earbuds that shine bright LED lights into the wearer's ears, purportedly intended to relieve seasonal affective disorder-related depression.

Source: Yle

Read Full news at:

<https://yle.fi/news/3-12199141>

NCLAT stays Competition Comm's Rs 200 cr penalty on Maruti Suzuki; asks co to deposit 10 pc amount in 3 weeks

Appellate tribunal NCLAT on Monday stayed the Rs 200 crore penalty imposed by the Competition Commission on Maruti Suzuki but directed the car maker to deposit 10 per cent of the total amount within three weeks. The amount has to be deposited with the Registrar of the National Company Law Appellate Tribunal (NCLAT). A three-member NCLAT Bench stayed the demand notice issued on October 27 to the car maker, subject to the condition of depositing 10 per cent of the penalty amount.

Source: The Tribune

Read Full news at:

<https://www.tribuneindia.com/news/business/nclat-stays-competition-comms-rs-200-cr-penalty-on-maruti-suzuki-asks-co-to-deposit-10-pc-amount-in-3-weeks-341535>

IBC – Bhatpara Municipality Through its Chairperson Vs. Nicco Eastern Pvt. Ltd. – NCLAT New Delhi

NCLAT held that the outstanding dues of the property tax relating to period prior to sale confirmation are thus dues that are akin to claim of an unsecured creditor (Bhatpara Municipality in the present case) and should be discharged in terms of the properties regarding distribution of assets given in section 53 of IBC.

Source: IBC Law

Read Full news at:

<https://ibclaw.in/bhatpara-municipality-through-its-chairperson-vs-nicco-eastern-pvt-ltd-nclat-new-delhi/>



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