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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"It's not what you say out of your mouth that determines your life, it's what you whisper to yourself that has the most power."

Updates on Insolvency and Bankruptcy Code

NBCC moves NCLAT challenging NCLT order on Jaypee Infra resolution plan

State-run NBCC has moved the National Company Law Appellate Tribunal (NCLAT) challenging the March 3 order of the National Company Law Tribunal (NCLT) that approved its resolution plan for debt-laden Jaypee Infratech (JIL). Hearing the NBCC's 'urgent' plea on Wednesday, the two-member NCLAT bench, headed by its acting chairperson justice Bansi Lal Bhat, directed, "Meanwhile, till further orders, the approved 'resolution plan' may be implemented subject to outcome of this Appeal." NCLAT has scheduled the matter for further hearing on May 15.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nbcc-moves-nclat-challenging-nclt-order-on-jaypee-infra-resolution-plan/1937009/>

NCLAT gives conditional go-ahead to NBCC for Jaypee Infratech

The National Company Law Appellate Tribunal (NCLAT) on Wednesday asked state-owned-NBCC to implement its proposal to acquire debt ridden Jaypee Infratech and complete over 20,000 pending flats, but said the direction is subject to its final order. The NCLAT's direction came over an urgent petition moved by the NBCC, which won the bid to acquire Jaypee Infratech.

The NBCC's resolution plan has already been approved by the National Company Law Tribunal (NCLT), but appeals have been filed by the Jaypee Group as well as the NBCC. The appellate tribunal also directed Jaypee Infratech's Interim Resolution Professional (IRP) Anuj Jain to constitute an interim monitoring committee, comprising representatives of the NBCC and its three main lenders IDBI Bank, IIFCL and LIC.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclat-gives-conditional-go-ahead-to-nbcc-for-jaypee-infratech/1936721/>

Insolvency and Bankruptcy Laws: Impact of Covid-19 outbreak and opportunities that may arise

Factoring in the outbreak of COVID-19, the fret of becoming NPA has been at the pinnacle for small and medium-sized business industry. From the struggles in paying salaries to the employees to seeking deferment of repayment of loans & GST, the same has been mirroring the effects of the pandemic over the industry. Consideration of the prevailing unprecedented scenario wherein the spread of pandemic has created a situation of hue and cry globally, the Legislature, Executive and the Judiciary, in order to mitigate its adverse consequences, are consistently aiming to bring amendments in-laws, orders, notifications, and circulars.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/money/insolvency-and-bankruptcy-laws-impact-of-covid-19-outbreak-and-opportunities-that-may-arise/1936344/>



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