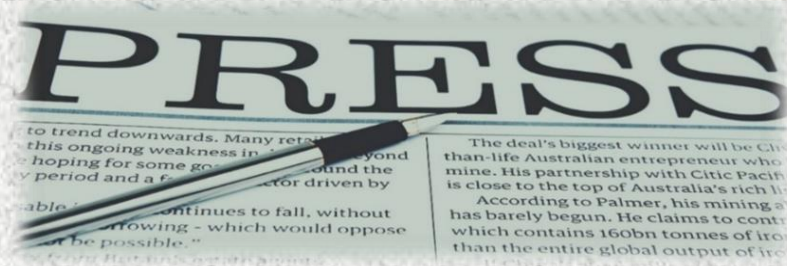


Date: May 24, 2021

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**“Expect the best. Prepare for the worst. Capitalize on what comes.”**

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

### **Jaypee creditors’ panel to discuss NBCC offer on Monday; Suraksha warns of legal action**

The creditors’ panel of Jaypee Infratech Ltd (JIL) will meet on Monday morning to discuss submissions made by state-owned NBCC, a move that has been strongly objected to by Suraksha group that also warned of legal recourse in case voting on its offer does not materialise as scheduled.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/jaypee-case-suraksha-objects-to-scheduled-coc-meet-to-discuss-nbcc-offer-warns-of-legal-action/2257482/>

### **NCLT admits insolvency plea against Wizcraft**

The Mumbai bench of the bankruptcy court has admitted an insolvency resolution petition filed by IDBI Bank NSE 1.68 % against entertainment and event management company Wizcraft International Entertainment over default claimed to be over Rs 60 crore. The National Company Law Tribunal bench also earlier this month approved the name of Vinit Gangwal as the interim resolution professional for the Mumbai-based company.

**Source: The Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/industry/media/entertainment/nclt-admits-insolvency-plea-against-wizcraft/articleshow/82891980.cms>

## **Welcome clarification: SC ruling on personal guarantees in corporate bankruptcies is welcome, but NCLT is not in sync**

There have been two important, and in fact contrary, developments regarding insolvency and bankruptcy laws last week. A positive development was the Supreme Court ruling that creditors can initiate proceedings against personal guarantors of a corporate debtor, and even after approval of a resolution plan.

**Source: The Hindu Business Line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/opinion/editorial/welcome-clarification/article34628150.ece>



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