

Date: July 26, 2021

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“If you really look closely, most overnight successes took a long time”

Updates on Insolvency and Bankruptcy Code

DHFL: NCLAT dismisses 63 Moons plea for stay on Piramal resolution plan

The National Company Law Appellate Tribunal (NCLAT) on Friday refused to stay the implementation of Piramal’s approved resolution plan for Dewan Housing Finance (DHFL) on the plea filed by 63 Moons Technologies, a debenture holder of the debt-ridden mortgage lender. A two-member bench comprising its officiating chairperson Justice A I S Cheema and member Alok Srivastava rejected 63 Moons Technologies’ plea to pass an interim order staying the resolution plan approved by the Mumbai bench of National Company Law Tribunal (NCLT) on June 7.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/dhfl-nclat-dismisses-63-moons-plea-for-stay-on-piramal-resolution-plan/2296660/>

Parliament proceedings updates | Lok Sabha to take up amendments to IBC Act

A week after it began, the Monsoon session of the Parliament has so far failed to function fully on any single day following protests from the Opposition parties on issues ranging from the “Pegasus” controversy to the farmers’ agitation. In Rajya Sabha Trinamool Congress MP Shantanu Sen was suspended for the remaining part of the Monsoon Session for snatching and tearing off the statement on Pegasus which the Minister for Electronics and Information Technology (MEITY) Ashwini Vaishnaw was reading. The motion seeking his suspension was moved by Minister of State for Parliamentary Affairs V Muraleedharan and passed by a voice vote.

Source: The Hindu

Please find the full news at:

<https://www.thehindu.com/news/national/parliament-proceedings-live-july-26-2021/article35532155.ece>

Bankruptcy award: Why Videocon's oil & gas biz could come into focus

It is extremely unusual for public sector financial institutions to break ranks and oppose each other as Bank of Maharashtra (BoM), Sidbi and IFCI have done in the Videocon group bankruptcy case. But then, so many things about the group's run-in with the regulators for some years are unusual. It gets more complicated since some of those run-ins also involve the Vedanta group, whose entity Twin Star Technologies Limited has emerged the winner of the rescue plan.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/bankruptcy-award-why-videocon-s-oil-gas-biz-could-come-into-focus-121072301501_1.html



Insolvency Professional Agency of Institute of Cost Accountants of India
(A Section 8 Company incorporated under Companies Act 2013)
CMA Bhawan, 3 Institutional Area, Lodi Road,
New Delhi-110003