

# IBC AU-COURANT

*Insolvency Professional Agency of Institute of Cost Accountants of India*



**“The individual who says it is not possible should move out of the way of those doing it”**

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

### ➤ **NCLT directs Indiabulls Real Estate to discuss Embassy merger with shareholders**

The meeting to be held on February 12 through video conference or any other audiovisual medium will be chaired by the NCLT-appointed chairperson. The National Company Law Tribunal (NCLT) has directed realty developer Indiabulls Real Estate NSE -1.21 % to convene a meeting of its shareholders to discuss and seek their approval on its proposed merger with Embassy Group entities NAM Estate and Embassy One Commercial Property Developments.

**Source: The Economic Times**

**Read Full news at:**

<https://economictimes.indiatimes.com/industry/services/property/-construction/nclt-directs-indiabulls-real-estate-to-discuss-embassy-merger-with-shareholders/articleshow/88505417.cms>

### ➤ **State-backed Bad Bank set to begin operations in January second week**

The bad bank plans to recruit as many as 50 professional executives for the asset management company (AMC) — India Debt Resolution Company Ltd (IDRCL) — to begin with, said people familiar with the matter. The regulatory framework is being worked out. The long-awaited state-sponsored bad bank is set to kick off its business from the second week of January just in time for the banking industry to dress up its balance sheet as the fiscal year comes to an end in a quarter

**Source: The Economic Times**

**Read Full news at:**

<https://economictimes.indiatimes.com/industry/banking/finance/banking/state-backed-bad-bank-set-to-begin-operations-in-january-second-week/articleshow/88509159.cms>

➤ **2021 Supreme Court Digest On Negotiable Instruments Act**

Moratorium Under Section 14 IBC Covers Section 138 NI Act Proceedings Against Corporate Debtor For Cheque Dishonour In P Mohanraj and others v M/s Shah Brothers Ispat Ltd, the Supreme Court held that the declaration of moratorium under Section 14 of the Insolvency and Bankruptcy Code(IBC) covers criminal proceedings for dishonour of cheque under Section 138 of the Negotiable Instruments Act.

**Source: Live Law**

**Read Full news at:**

<https://www.livelaw.in/top-stories/supreme-court-digest-on-negotiable-instruments-act-2021-dishonour-of-cheque-188401>

➤ **Lenders Okay Darwin Platform's Bid To Acquire Lavasa Corp**

Darwin Platform Infrastructure Ltd (DPIL) on Friday said its bid to acquire Lavasa Corporation through the insolvency process has been approved by the firm's lenders. Mumbai, Dec 24 (PTI) Mumbai-based Darwin Platform Infrastructure Ltd (DPIL) on Friday said its bid to acquire Lavasa Corporation through the insolvency process has been approved by the debt-ridden firm's lenders.

**Source: Outlook**

**Read Full news at:**

<https://www.outlookindia.com/website/story/business-news-lenders-okay-darwin-platforms-bid-to-acquire-lavasa-corp/406681>



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