



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Great things are done by a series of small things brought together."

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➤ **IBBI Directs Resolution Professionals To Provide Copy Of Report Prepared Under Section 99 Of IBC To Creditors & Debtor**

The Insolvency and Bankruptcy Board of India ("IBBI") has issued a circular dated 12.02.2024, directing that the Resolution Professional shall provide the report prepared under Section 99 of the Insolvency and Bankruptcy Code, 2016 ("IBC") to both debtor and creditor. The Resolution Professional (RP) in an insolvency resolution process of a debtor under Chapter III of Part III of IBC examines the application filed under Section 94 or 95 of IBC.

Thereafter, the Resolution Professional submits a report to the Adjudicating Authority (NCLT) under Section 99(1) of IBC, recommending for approval or rejection of the application. Section 99(10) mandates the Resolution Professional to share a copy of this report to the debtor or the creditor, as the case may be.

The IBBI noted that in certain cases, the Resolution Professionals have not shared a copy of the report with both debtor and creditor, leading to a lack of equal information access among them. Therefore, the IBBI has advised that the Resolution Professionals shall provide a copy of the report to both debtor and creditor in all cases.

This will ensure that the debtor and the creditor are well-informed about the evaluation and recommendations made by the RP, thereby promoting transparency and informed decision-making.

Source: Live Law

Read Full news: <https://www.livelaw.in/ibc-cases/ibbi-directs-resolution-professionals-to-provide-copy-of-report-prepared-under-section-99-of-ibc-to-creditors-debtor-250588>

➤ NCLT set to pronounce ruling on Hinduja group's resolution plan for Reliance Capital

The bankruptcy court in Mumbai is likely to pronounce its ruling on Tuesday in an application filed by the administrator of Reliance Capital Ltd to approve the company's acquisition by IndusInd International Holdings Ltd through the insolvency resolution process.

The division bench of Justice Virendra Singh Bisht and a technical member Prabhat Kumar is expected to pronounce its ruling on the approval plan of the Hinduja group-owned IndusInd International Holdings.

Source: The Economic Times

Read Full news : <https://economictimes.indiatimes.com/industry/banking/finance/nclt-set-to-pronounce-ruling-on-hinduja-groups-resolution-plan-for-reliance-capital/articleshow/108018931.cms?from=mdr>

➤ NCLT orders insolvency proceedings against Sankalp Siddhi Developers

Mumbai: The National Company Law Tribunal (NCLT) has ordered initiation of corporate insolvency resolution process against real estate special purpose vehicle (SPV) Sankalp Siddhi Developers.

The SPV was promoted by Ahuja Hive, now known as Hive Carbon-Zero Developers, for the development of a project in Mumbai's Jogeshwari suburb, and has been controlled and managed by Chinese group Fosun since 2022.

Source: The Economic Times

Read Full news : <https://economictimes.indiatimes.com/industry/services/property/-/cstruction/nclt-orders-insolvency-proceedings-against-sankalp-siddhi-developers/articleshow/108021992.cms?from=mdr>

