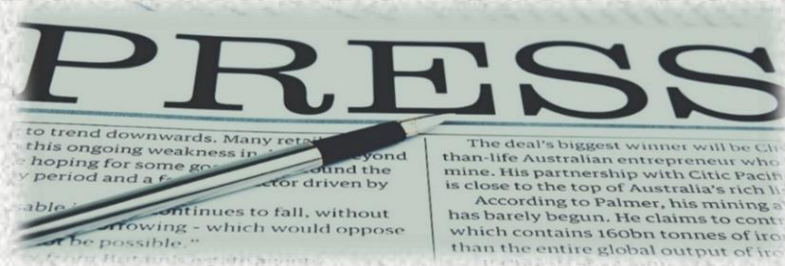


# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**"The way to get started is to quit talking and begin doing."**

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

### **DHFL promoter Kapil Wadhawan moves NCLT, wants CoC to consider offer**

Kapil Wadhawan, the erstwhile promoter of Dewan Housing Finance Corporation (DHFL), moved the National Company Law Tribunal (NCLT) earlier this week, seeking the tribunal's direction to the administrator and committee of creditors (CoC) to consider the package the then management had prepared for the beleaguered company.

**Source: Business Standards**

**Please find the full news at:**

[https://www.business-standard.com/article/companies/dhfl-promoter-kapil-wadhawan-moves-nclt-wants-coc-to-consider-offer-120112700018\\_1.html](https://www.business-standard.com/article/companies/dhfl-promoter-kapil-wadhawan-moves-nclt-wants-coc-to-consider-offer-120112700018_1.html)

### **1,200-Crore Bank Fraud Case Against Delhi-Based Firm, Accused "Flee" Country**

The central probe agency CBI has registered a case of corruption and cheating against the directors of a Delhi-based company for defrauding 12 banks to the tune of ₹ 1,200 crore. However, it is feared that the accused may have fled the country. Sources said that the company's directors were not traceable when the CBI conducted searches on Wednesday.

**Source: NDTV.Com**

**Please find the full news at:**

<https://www.ndtv.com/india-news/1-200-crore-bank-fraud-case-against-delhi-firm-accused-flee-country-2330662>

## **NCLT | Whether Resolution Professional is under obligation to make over payment of shortfall in gratuity payable to employees? NCLT examines**

National Company Law Tribunal (NCLT): The Coram of Dr Deepti Mukesh (Judicial Member) and Sumita Purkayastha (Technical Member), reiterated that any shortfall in gratuity payable to employees has to be made over by the Resolution Professional and payment of dues has to be paid outside the waterfall mechanism provided under Section 53 of the Insolvency and Bankruptcy Code, 2016.

**Source: SSC Online**

**Please find the full news at:**

<https://www.sconline.com/blog/post/2020/11/25/nclt-any-shortfall-in-gratuity-payable-to-employees-has-to-be-made-over-by-rp-and-payment-of-dues-has-to-be-paid-outside-waterfall-mechanism/>

## **Avoidance application under Sec 43 IBC does not survive beyond conclusion of CIRP: Delhi High Court**

The Delhi High Court has held that avoidance applications relating to preferential transactions under Section 43 of Insolvency & Bankruptcy Code do not survive beyond the conclusion of the insolvency resolution process. (M/s Venus Recruiters Pvt Ltd vs UOI) the court has said that the continuation of a Resolution Professional for the purpose of prosecuting an avoidance application, even after CIRP is over, is beyond the contemplation of IBC.

**Source: Bar and Bench**

**Please find the full news at:**

<https://www.barandbench.com/news/litigation/avoidance-application-section-43-ibc-not-survive-beyond-conclusion-cirp-delhi-high-court>



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