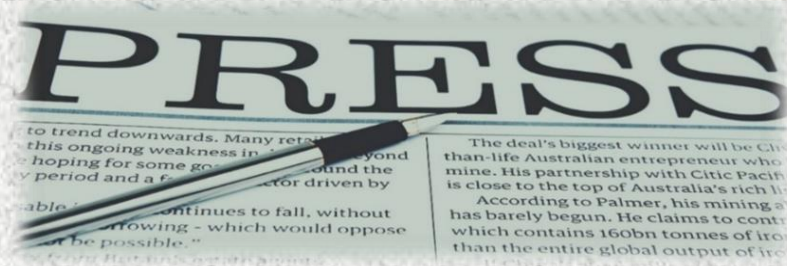


Date: June 29, 2021

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



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Updates on Insolvency and Bankruptcy Code

Aircel Resolution: Banks in SC, say IBC overrides telecom licence conditions

The committee of creditors of Aircel and the successful bidder, UV Asset Reconstruction Company (UAVRCL), have challenged in the Supreme Court the order of the National Company Appellate Tribunal (NCLAT) pronounced on April 13, which ruled that spectrum can be transferred as part of insolvency resolution plan but only after clearing all government dues. The CoC's petition has said that the appellate tribunal failed to consider that the provisions of Insolvency and Bankruptcy Code (IBC) overrides the universal access service licence conditions, tripartite agreement and the spectrum trading guidelines.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/aircel-resolution-banks-in-sc-say-ibc-overrides-telecom-licence-conditions/2280146/>

Suraksha group may have to cross legal hurdles to take control of Jaypee

Few outside Mumbai realty circles had heard of Suraksha group till it won the race for Jaypee Infratech by pipping government-owned NBCC India. The acquisition, which has been in the works for four years, will result in resolution of Rs 22,600 crore of debt given by Indian lenders to Jaypee Infratech, which was sent to bankruptcy court in August 2017. With the Jaypee acquisition, the Suraksha group, which made lenders an offer of Rs 7,736 crore, will be able to expand its footprint in north India after making inroads in Mumbai's real estate market over the past year.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/suraksha-group-may-have-to-cross-legal-hurdles-to-take-control-of-jaypee-121062801462_1.html

A non-performing code for bad debt

In mid-June, the National Company Law Tribunal (NCLT) approved a resolution plan for the ₹35,000-crore non-performing debt of Videocon Industries. The plan was a successful offer made by Twin Star Technologies, a Vedanta group company, and accepted by a committee representing the creditors exposed to Videocon. While granting approval, the NCLT noted that the scheme involved Vedanta paying almost nothing, with its successful offer amounting to 4.15 per cent of the outstanding claim and the creditors settling for a “hair cut” of 95.85 per cent.

Source: The Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/opinion/columns/c-p-chandrasekhar/a-non-performing-code-for-bad-debt/article35023396.ece>

Covid effect: A four-point plan likely for bankruptcy professionals

The frontline regulator for India's new-age bankruptcy professionals is drafting a four-point plan, including setting limits on the number of permissible assignments for each executive and crafting a bespoke package for MSMEs, to quicken the process of loan resolutions amid an anticipated surge in delinquencies due to the pandemic.

Source: The Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/economy/policy/covid-effect-a-four-point-plan-likely-for-bankruptcy-professionals/articleshow/83892982.cms>



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