



INSOLVENCY PROFESSIONAL AGENCY
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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Do the best you can. No one can do more than that."

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➤ NCLAT dismisses Renaissance Indus Infra promoter's plea against insolvency

The National Company Law Appellate Tribunal has dismissed a petition filed by the suspended promoter and director of real estate and construction company Renaissance Indus Infra against the bankruptcy court's ruling to admit the company under the corporate insolvency resolution process (CIRP) following a plea by its financial creditor Catalyst Trusteeship.

The lender had moved the bankruptcy court after the company defaulted on its dues worth nearly Rs 444 crore.

The promoter, in its appeal against the order, submitted that the application filed by the lender was not maintainable and could have been filed only by the debenture trustee.

The debenture trustee document along with inter-creditor agreement provides that it is only the debenture trustee—Vistra ITCL (India)— which is legally entitled to take any action or declare default against the company either by itself or jointly with the debenture holder, the appeal said.

Source: The Economic Times

Read Full news at: <https://economictimes.indiatimes.com/industry/services/property/-construction/nclat-dismisses-renaissance-indus-infra-promoters-plea-against-insolvency/articleshow/100521085.cms?from=mdr>

➤ Centre in talks with banks on transfer of attached assets

The Centre is in discussions with banks to work out a regulatory mechanism to transfer assets attached by various investigative agencies to a buyer or successful resolution applicant under the Insolvency & Bankruptcy Code (IBC).

At present, if investigating agencies such as the Enforcement Directorate have attached assets of a fraudulent bankrupt borrower, lenders are unable to include the asset in the corporate insolvency resolution process under the IBC.

For instance, in the case of Nirav Modi, allegedly involved in a multi-crore scam, the Enforcement Directorate moved to the Bombay High Court in March this year, challenging the special PMLA (Prevention of Money Laundering Act) court's October 19 order that permitted the Punjab National Bank to attach Nirav Modi's nine mortgaged properties worth ₹424 crore.

Source: The Economic Times

Read Full news at: <https://economictimes.indiatimes.com/industry/banking/finance/banking/centre-in-talks-with-banks-on-transfer-of-attached-assets/articleshow/100574700.cms>

➤ NCLAT gives Jet consortium more time to clear SBI dues

In relief for Jalan Kalrock Consortium (JKC), which has emerged as a successful bidder to take over Jet Airways, the National Company Law Appellate Tribunal (NCLAT), on Friday granted it more time to make payments to the State Bank of India.

The appellate tribunal said that the National Company Law Tribunal (NCLT) had approved the consortium's resolution plan in January, but the matter on appeal for stay was heard by it in March, which was turned down. Hence it would be proper that Jalan Kalrock Consortium gets an exclusion from November 16, 2022 till March 3, 2023, from complying with payment obligation towards SBI.

Source: The Indian Express

Read Full news at: <https://indianexpress.com/article/business/aviation/nclat-gives-jet-consortium-more-time-to-clear-sbi-dues-ac03-waterlogging-traffic-snarls-following-unexpected-rain-ipl-match-delayed-drafting-scheme-to-provide-aid-to-farmers-for-increasing-millet-8631/>

