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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**“Identify your problems but give your power and energy to solutions.”**

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

### **NCLT directs liquidation of Devas Multimedia, allows petition by ISRO's Antrix Corp**

The National Company Law Tribunal (NCLT) has directed to initiate the liquidation process of Devas Multimedia by allowing the petition filed by Antrix Corporation, a commercial arm of the Indian Space Research Organisation. The Bengaluru bench of the NCLT has said Devas Multimedia was incorporated with a fraudulent motive to collude and connive with the then officials of Antrix Corporation to get bandwidth from it by entering into an agreement in 2005, which was subsequently cancelled by the government.

**Source: The Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/news/science/nclt-directs-liquidation-of-devas-multimedia-allows-petition-by-isros-antrix-corp/articleshow/83083747.cms>

### **Companies in liquidation: How resolution plan in CIRP differs from scheme of compromise under Companies Act**

The Insolvency and Bankruptcy Code, 2016 (IBC Code) enacted on May 28, 2016, provides for invitation of resolution plans from Prospective Resolution Applicants (PRAs) for revival of the corporate debtor (CD). However, in case no resolution plans are received or approved, the Adjudicating Authority (AA) may pass an order of Liquidation under Sec 33 of the IBC Code.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/companies-in-liquidation-how-resolution-plan-in-cirp-differs-from-scheme-of-compromise-under-companies-act/2260830/>

## **'Watertight rules to prevent promoters' backdoor entry might prove futile to objective of Pre-Pack scheme'**

The newly introduced scheme of Pre-Packaged Insolvency Resolutions for Micro, Small and Medium Enterprises (MSMEs) in India has been perhaps introduced for slashing down the Covid-induced stress faced by much emphasized small enterprises and upon the default of Rs 10 Lakh or more, the process may be triggered by a distressed Corporate Debtor/Company after getting approvals from 66 per cent of the unrelated lenders.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/sme/caf-sme/watertight-rules-to-prevent-promoters-backdoor-entry-might-prove-futile-to-objective-of-pre-pack-scheme/2261861/>

## **Jaypee Infra: NBCC, Suraksha get time till June 4 to submit revised bids**

In a relief for the state-run NBCC, the Committee of Creditors (CoC) of Jaypee Infratech (JIL) has given more time to NBCC and Suraksha group for submitting revised resolution plans to acquire the bankrupt company. Both the applicants will now have to submit fresh bids by June 4. Subsequently, the voting on Suraksha's bid on May 28 was cancelled.

**Source: Business Standard**

**Please find the full news at:**

[https://www.business-standard.com/article/companies/jaypee-infra-nbcc-suraksha-get-time-till-june-4-to-submit-revised-bids-121052900552\\_1.html](https://www.business-standard.com/article/companies/jaypee-infra-nbcc-suraksha-get-time-till-june-4-to-submit-revised-bids-121052900552_1.html)



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