

Date: June 11, 2020

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



Do not wait; the time will never be 'just right.' Start where you stand, and work with whatever tools you may have at your command, and better tools will be found as you go along.

Updates on Insolvency and Bankruptcy Code

NCLT OKs Aircel resolution plan, lenders to take sharp haircuts

The National Company Law Tribunal (NCLT) has approved the insolvency resolution plan for Aircel that will see UV Asset Reconstruction Co. Ltd (UVARCL) take over the operator's assets, said people with knowledge of the matter. This marks the end of a two-year process that was the first of its kind in the telecom sector and will likely see among the lowest recoveries for lenders among major bankruptcy cases in India, they said.

NCLT approved the resolution plan on Tuesday. While Aircel, owned by Malaysia's Maxis, may have narrowly escaped liquidation, its financial creditors may recover only 10-15% of the loans extended.

Source: Economic Times

Please find the full news at:

<https://telecom.economictimes.indiatimes.com/news/nclt-oks-aircel-resolution-plan-uvarcl-likely-to-get-assets/76281366>

Around 500 homes in Jaypee projects likely to be handed over within 3 months

The interim monitoring committee constituted by interim resolution professional in the Jaypee Infratech matter on the direction of National Company Law Appellate Tribunal (NCLAT) is currently overseeing construction work of as many as 500 residential units in Noida and these are likely to be handed over within the next three months.

“The monitoring committee set up in May has a specific purpose, which is to ensure that Jaypee Infratech is maintained as a going concern and that construction continues. It is overseeing ‘routine’ construction of around 500 units in the Aman project. Two towers comprising these units would be delivered hopefully within the next three months once occupancy certificates are received.

Source: Moneycontrol.com

Please find the full news at:

<https://www.moneycontrol.com/news/business/real-estate/around-500-homes-in-jaypee-projects-likely-to-be-handed-over-within-3-months-5381941.html>

Supreme Court to hear case on adjusted gross revenue on Thursday

The matter of adjusted gross revenue (AGR) will be heard by the Supreme Court on June 11 (Thursday). The hearing may include the government's application that telecom companies be allowed to spread the payment of their dues over 20 years or less. A bench headed by Justice Arun Mishra will hear the matter tomorrow.

The plea said if the telecom companies face proceedings under the Insolvency and Bankruptcy Code, it will have adverse impacts on competition and service in the telecom sector.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/supreme-court-to-hear-case-on-adjusted-gross-revenue-on-thursday-120061001536_1.html



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