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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



Hard times don't create heroes. It is during the hard times when the 'hero' within us is revealed.

Updates on Insolvency and Bankruptcy Code

Fast relief: MSMEs may get waiver from one-year insolvency suspension, centre plans special resolution framework

The government will soon notify a special insolvency resolution framework for stressed MSMEs, which is likely to reduce the mandatory time-frame for submitting a resolution plan for such businesses to just 90 days from the current 270 days for all companies, to cut delays.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/sme/fast-relief-msmes-may-get-waiver-from-one-year-insolvency-suspension-centre-plans-special-resolution-framework/2046225/>

Bhushan Power: First decide on ED case, will pay after that, JSW Steel tells SC

JSW Steel, whose resolution plan has been approved by the National Company Law Tribunal (NCLT) and the appellate tribunal to take over the bankrupt Bhushan Power and Steel (BPSL), on Wednesday told the Supreme Court that it was not possible for it to pay the lenders and then wait for the outcome of the Enforcement Directorate's proceedings against the old management in an alleged money laundering case.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/bhushan-power-first-decide-on-ed-case-will-pay-after-that-jsw-steel-tells-sc/2046229/>

Lenders nominate a resolution professional to administer under stress Essar's Mahan project

Lenders to Essar Power Mahan have nominated a resolution professional (RP) to manage the company's affairs and are likely to approach the National Company Law Tribunal (NCLT) to kickstart insolvency proceedings against the thermal power producer.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/energy/power/lenders-nominate-a-resolution-professional-to-administer-under-stress-essars-mahan-project/articleshow/77384281.cms>

RCom tells SC it did not evade paying AGR dues, indicates it is not liable for SSTL's dues

Reliance Communications (RCom) has told the Supreme Court (SC) that its insolvency process had started before the apex court's hearing and verdict on adjusted gross revenue (AGR), and thus it had no intention of evading paying its statutory dues.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/rcom-tells-sc-it-did-not-evade-paying-agr-dues-indicates-it-is-not-liable-for-sstls-dues/articleshow/77374659.cms>

NCLT adjourns Reliance Communications and Reliance Telecom case to August 19

The National Company Law Tribunal (NCLT) will take up the resolution plan of Reliance Communications and Reliance Telecom Infrastructure Ltd (RTIL) on August 19. Lenders had approved UV Asset Resolution Co Ltd (UVARCL) as buyer of RCom and its subsidiary. These two-house spectrum, fibre, and data centres.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/nclt-adjourns-reliance-communications-and-reliance-telecom-case-to-august-19/articleshow/77367685.cms>

Noida: Jaypee Wish Town buyers left in lurch as construction gets stalled

Thousands of Jaypee Wish Town homebuyers are at their wits' end as no construction work has taken place at the project site in the past 5-6 months.

This, despite the National Company Law Appellate Tribunal (NCLAT) giving conditional approval to the state-owned NBCC to complete the pending 20,000 Wish Town flats in April. A hearing at the Supreme Court is awaited on August 6 and another by NCLAT later this month.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/wealth/real-estate/noida-jaypee-wish-town-buyers-left-in-lurch-as-construction-gets-stalled/articleshow/77365313.cms>



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