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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**“People Who Are Crazy Enough To Think They Can Change The World, Are The Ones Who Do.”**

**Updates on Insolvency and Bankruptcy Code**

## **Personal bankruptcy: SC dismisses SBI’s appeal against Anil Ambani**

The Supreme Court on Thursday dismissed the appeal of State Bank of India (SBI) seeking vacation of the stay granted by the Delhi High Court on personal bankruptcy proceedings initiated by the bank against Reliance Group chairman Anil Ambani.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/personal-bankruptcy-sc-dismisses-sbis-appeal-against-anil-ambani/2086020/>

## **Mazagon Dock still eyes on RNaval yard after choosing to stay away from IBC-driven bidding process**

India’s biggest warship builder Mazagon Dock Shipbuilders Ltd said it will weigh a bid for bankrupt shipbuilder Reliance Naval and Engineering Ltd (RNaval) if it is available at a “reduced price” in a “distress sale”, chairman and managing director Narayan Prasad said on Thursday.

**Source: Hindu Business Line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/economy/logistics/mazagon-dock-still-eyes-on-rnaval-yard-after-choosing-to-stay-away-from-ibc-driven-bidding-process/article32633345.ece>

## **Fearing job losses, Gujarat NRE Coke employees campaign for a revival**

Accuse the liquidator of sabotaging the revival attempts by the company. Facing liquidation, beleaguered metallurgical coal maker Gujarat NRE Coke Ltd’s employees have started a campaign to push for a revival of the company to protect their jobs.

**Source: Hindu Business Line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/companies/fearing-job-losses-gujarat-nre-coke-employees-campaign-for-a-revival/article32633148.ece>

### **ED enquires into Vijayan-Yes allegations**

The Enforcement Directorate (ED) is enquiring into allegations that TS Vijayan, the former chairman of Insurance Regulatory Development Authority of India (IRDAI), may have improperly tipped off a Kerala government organisation about then private sector lender Yes Bank's travails in January this year causing the state body to withdraw ₹250 crore from the bank.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/markets/stocks/news/ed-enquires-into-vijayan-yes-allegations/articleshow/78154988.cms>

### **Applicability of Section 18 of the Limitation Act to proceedings under IBC: Need for reconsideration**

In a significant judgment, the Supreme Court recently held that Section 18 of the Limitation Act, 1963, is inapplicable to an application filed under Section 7 of the Insolvency and Bankruptcy Code (IBC).

The Court held that if a financial creditor does not file application for initiating the Corporate Insolvency Resolution Process (CIRP) within three years from the date of default, then the claim becomes time-barred under Article 137 of the Schedule to the Limitation Act.

**Source: Bar and Bench**

**Please find the full news at:**

<https://www.barandbench.com/columns/applicability-of-section-18-limitation-act-to-ibc/>



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