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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



Staying positive does not mean that things will turn out okay. Rather it is knowing that you will be okay no matter how things turn out.

Updates on Insolvency and Bankruptcy Code

NCLAT locks down its premises from March 21 to April 1

The National Company Law Appellate Tribunal (NCLAT) has locked down its premises from March 21 to April 1, according to a notification released on Friday. Urgent matters will be heard only on two days during this period, March 25 and April 1, by specially constituted benches. All other matters listed during this period stand adjourned, the NCLAT said.

Additionally, the appellate tribunal has shut its filing counters, disallowing any fresh filings during this period. In a previous notification, the NCLAT said it would only hear matters under the Insolvency and Bankruptcy Code (IBC), at a time when all the benches of the National Company Law Tribunal (NCLT) had shut their respective filing counters.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/politics-and-nation/nclat-locks-down-its-premises-from-march-21-to-april-1/articleshow/74749584.cms>

Jaypee Infratech acquisition: NBCC moves NCLAT seeking relief on certain conditions

In the Jaypee Infratech insolvency case, state-owned NBCC on Friday moved the National Company Law Appellate Tribunal (NCLAT) seeking reliefs on certain conditions related to farmers' compensation and payments to fixed deposit holders as well as dissenting financial creditors.

The move comes less than three weeks after NBCC received nod from the National Company Law Tribunal (NCLT) to take over Jaypee Infratech. "NBCC has filed an appeal against the above order before the National Company Law Appellate Tribunal (NCLAT)," the company said in a regulatory filing. The company did not mention about the reliefs sought in the petition.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/jaypee-infratech-acquisition-nbcc-moves-nclat-seeking-relief-on-certain-conditions/articleshow/74735570.cms>

Centre changes rules for insolvent companies under IBC

The Centre, on March 22, introduced new rules for companies under the Insolvency and Bankruptcy Code that would necessitate all companies to obtain fresh Central Goods and Service Tax (CGST) and State Goods and Services Tax (SGST) registration numbers reported The Indian Express.

The new numbers need to be obtained by companies after the corporate insolvency resolution process (CIRP) is initiated, and a resolution professional (RP) or an interim resolution professional (IRP) is appointed. As per the new rules, corporate debtors will now be considered a new entity under the RP or IRP and will have to register themselves in all states and Union Territories where they had operations before they declared insolvency.

Source: IBCGuide

Please find the full news at:

<http://www.ibcguide.com/centre-changes-rules-for-insolvent-companies-under-ibc/>



Insolvency Professional Agency of Institute of Cost Accountants of India
(A Section 8 Company incorporated under Companies Act 2013)
CMA Bhawan, 3 Institutional Area, Lodi Road,
New Delhi-110003