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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"It is during our darkest moments that we must focus to see the light."

Updates on Insolvency and Bankruptcy Code

Supreme Court clarifies NCLAT to decide on Aircel's spectrum sale

The Supreme Court on Friday clarified that the issue of whether the spectrum of insolvent telecom operator Aircel and its entities can be sold as part of its assets under the Insolvency and Bankruptcy Code (IBC) will be decided by the NCLAT and not the NCLT as ruled by it on September 1.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/supreme-court-clarifies-nclat-to-decide-on-aircels-spectrum-sale/2091924/>

Chinese banks to start enforcement action against Anil Ambani's worldwide assets

The three Chinese banks to whom Anil Ambani owes more than \$716 million (Rs. 5,276 crore), as well as significant legal costs, have decided to pursue their rights against him on his worldwide assets, following the beleaguered Reliance Group chairman's English high court cross-examination on Friday.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/chinese-banks-to-start-enforcement-action-against-anil-ambanis-worldwide-assets/articleshow/78357722.cms>

DHFL moves NCLT over disbursements for 2 SRA projects

With the report of the Transaction Auditor revealing a monetary impact of Rs. 12,705.53 crore, the Administrator of scam hit Dewan Housing Finance Corporation Ltd (DHFL) has filed an application in respect of disbursements made towards the development of two SRA (Slum Rehabilitation Authority) projects.

Source: Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/money-and-banking/dhfl-moves-nclt-over-disbursements-for-2-sra-projects/article32712298.ece>

KTIL top bidder for Lanco Hoskote Highway, NCLT approval awaited

Kalyan group firm – Kalyan Toll Infrastructure (KTIL) – has emerged the top bidder for Lanco Hoskote Highway (LHHL), the Lanco group's roadways entity that developed Bengaluru-Hoskote-Mulbagal section of National Highways, which is currently undergoing insolvency resolution process.

A banker in the know of the developments said the committee of creditors (CoC) has recently approved the bid of Kalyan group entity and the resolution professional has submitted the CoC's recommendations to the National Company Law Tribunal (NCLT).

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/indl-goods/svs/construction/ktil-top-bidder-for-lanco-hoskote-highway-nclt-approval-awaited/articleshow/78358155.cms>



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