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"Do your thing and don't care if they like it"

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➤ **The stayed order exists but remain suspended, says NCLT Mumbai Bench**

The NCLT Mumbai Bench deciding in the matter of Ericsson India Private Limited v. Relia Communications Limited has held that the effect of the order remains suspended till has been granted by the appellatant court.

The admission order was passed on 15th May 2018 and was stayed by NCLAT and came to be vacated on 30 April 2019. During this period, the management of the Corporate Debtor was restored to erstwhile management. The NCLAT directed for commencement of CIRP on 7 May, 2019 and this Tribunal, on an application, allowed the acceptance of claims of creditors as on 7 May, 2019.

The bench relied on the precedent of Shree Chamundi Mopeds Ltd. has explained the effect of order staying an Order and has held that the stayed order exists but remain suspended. The bench observed that the NCLAT had stayed the operation of admission order, however, the resolution professional was continuing to hold office as Resolution Professional of the Corporate Debtor without having any power or duties in relation to such office.

The order dated 09.05.2019 clearly reveals that the exclusion was granted taking into consideration the stay on operation of admission order and it cannot be said that Insolvency Commencement date was reckoned with reference to any other date than the admission order dated 30.05.2018. Thus, the bench concluded that the insolvency commencement date shall be 30.05.2018, which is date of order passed by this Tribunal admitting the Corporate Debtor in the insolvency CIRP.

Source: The Economic Times

Read Full news at: <https://legal.economictimes.indiatimes.com/news/litigation/the-stayed-order-exists-but-remain-suspended-says-nclt-mumbai-bench/111377653>

➤ Indian Courts Are Not Bound By Foreign Insolvency Judgments From Non-Reciprocating Countries: Calcutta High Court

The Calcutta High Court single judge bench of Justice Shampa Sarkar held that without a comprehensive cross-border insolvency framework, Indian courts do not recognize or enforce moratorium orders from non-reciprocating countries, such as the U.S., and thus are not obligated to stay ongoing suits due to such foreign proceedings.

It was held that the Trial Court could consider the foreign proceedings while deciding on the Section 45 application filed by the Petitioners. However, it was not a binding consideration. Section 45 of the Arbitration and Conciliation Act, 1996, grants the judicial authorities the power to refer parties to arbitration when one of the parties or any person claiming through or under them requests for the same.

Source: Live Law

Read Full news at: <https://www.livelaw.in/high-court/calcutta-high-court/calcutta-high-court-indian-courts-bound-foreign-insolvency-judgments-non-reciprocating-countries-261759?code=48p0cbZLPA7fj3psj3UWJcaPK6Tv3g>

➤ JK Solutions-led group's Valecha buy gets NCLT nod

The Mumbai bench of the National Company Law Tribunal (NCLT) has approved the acquisition of bankrupt listed infrastructure firm Valecha Engineering Ltd by a consortium of JK Solutions Pvt Ltd and One Media Facility Management.

Mumbai-based Valecha Engineering builds roads, bridges, tunnels, airports and irrigation dams, among other projects. The resolution plan will be binding on Valecha Engineering, its employees and creditors including the central and state governments and local authorities, the NCLT bench comprising judicial member Kishore Vemulapalli and a technical member Anu Jagmohan Singh said in an order dated June 25.

Source: The Economic Times

Read Full news at: <https://economictimes.indiatimes.com/industry/indl-goods/svs/engineering/jk-solutions-led-groups-valecha-buy-gets-nclt-nod/articleshow/111386096.cms?from=mdr>

