



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"The purpose of our lives is to be happy."*

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## ➤ **Early warning alerts from NeSL Information Utility**

NeSL serves as a central repository for debt obligations and defaults across all entities within the country. Acting as an Information Utility (IU), it collects data on corporate insolvency proceedings filed at National Company Law Tribunals (NCLTs). This information includes whether a public announcement has been made regarding the admission of a Corporate Insolvency Resolution Process (CIRP).

The occurrence of a default, the filing of a CIRP application, or a public announcement of CIRP initiation has significant implications for creditors holding receivables from the affected corporate debtor. Under the IBBI IU Regulations, NeSL is mandated to notify all impacted creditors of such events.

**Source: Insolvency Tracker**

**Read Full news:** <https://insolvencytracker.in/2024/09/01/early-warning-alerts-from-nesl-information-utility/>

## ➤ **Mumbai: NCLT Orders Resolution Professional To Admit MCGM's ₹895 Crore Claim Against HDIL For Tax Defaults**

Mumbai: The National Company Law Tribunal (NCLT) has granted relief to the Municipal Corporation of Greater Mumbai (MCGM) by directing the Resolution Professional (RP) to verify and admit a claim of Rs 895,03,29,656 (Rupees Eight Hundred and Ninety-Five Crore Three Lakh Twenty-Nine Thousand Six Hundred and Fifty-Six) against Housing Development and Infrastructure Limited (HDIL) for alleged tax defaults.

The tribunal's decision acknowledges the MCGM's right to file an updated claim regarding various properties of the corporate debtor, HDIL, including claims for periods post the commencement of the Corporate Insolvency Resolution Process (CIRP).

The NCLT's 17-page order emphasizes that new claims can be submitted to the RP only until a resolution plan is approved by the Committee of Creditors (CoC). In this case, as the resolution plans for HDIL's different verticals have not yet been approved by either the CoC or the Adjudicating Authority, the CIRP process has not concluded.

The tribunal stated, "MCGM has the authority to attach any property of the defaulter and not just the property on which the tax is assessed. Therefore, MCGM is well within its rights to file the updated claim before the RP, which includes its claim for the period post commencement of CIRP of the Corporate Debtor."

**Source: The Free Press Journal**

**Read Full news :** <https://www.freepressjournal.in/mumbai/mumbai-nclt-orders-resolution-professional-to-admit-mcgms-895-crore-claim-against-hdil-for-tax-defaults>

## ➤ **NCLT approves Dickey Alternative, Adani Power consortium resolution plan for Coastal Energen**

India's National Company Law Tribunal (NCLT) on Friday approved Dickey Alternative Investment Trust and Adani Power Limited's ₹3,335.52 crore (excluding resolution process cost) resolution plan for bankrupt Coastal Energen Private Limited, which owns and operates an imported coal-based thermal power plant at Tuticorin, Tamil Nadu. As per the resolution plan approved by NCLT Chennai, secured lenders of Coastal Energen will get about ₹3,330 crore, which is 28.52% of the admitted claims of about ₹11,677 crore.

**Source: The Hindu**

**Read Full news :** <https://www.thehindu.com/business/nclt-approves-dickey-alternative-adani-power-consortium-resolution-plan-for-coastal-energen/article68586414.ece>

