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A professional is someone who can do his best work when he doesn't feel like it

➤ **AUP's RERA set to challenge Ansal API insolvency order**

The Uttar Pradesh Real Estate Regulatory Authority (UPRERA) has decided to file an impleadment application before the National Company Law Appellate Tribunal (NCLAT) and contest its order of Feb 25 in the matter of Ansal API Ltd. Numerous people have invested their life savings in the townships of Ansal API in Lucknow and Gautam Budh Nagar, awaiting the possession of their houses for years.

Aggrieved homebuyers of Ansal API have lodged complaints with UP RERA for possession of their houses or reimbursement of their investments. UPRERA has adjudicated 2,825 such complaints and recovered Rs 125.39 crore payable to allottees. Nevertheless, numerous allottees continue to wait for possession of their houses or plots.

"Ansal is yet to comply with 1,234 orders of RERA, while 619 recovery certificates (RCs) amounting to Rs 113 crore which are due to allottees are still pending, besides Rs 9.73 crore against 27 recovery certificates of penalty imposed for non-compliance of RERA orders and violation of the RERA Act," said UP RERA chairman Sanjay Bhoosreddy.

Source: *The Economic Times*

Read Full news: <https://economictimes.indiatimes.com/industry/banking/finance/insolvency-bound-jaiprakash-associates-must-be-sold-as-one-unit-not-by-dividing-assets-nclt/articleshow/118843478.cms?from=mdr>

➤ **Insolvency-bound Jaiprakash Associates must be sold as one unit, not by dividing assets: NCLT**

The National Company Law Tribunal (NCLT) has directed that the resolution plans to acquire Jaiprakash Associates through the insolvency process should be invited for the entire company as a going concern and not by dividing its different business verticals. NCLT has said 'Form G' published by the resolution professional of JAL inviting Expression of Interest (EOI) from prospective buyers "by giving two options at the threshold and the second option by splitting the business operations of JAL into multiple clusters being in violation of the provisions" of Insolvency & Bankruptcy Code (IBC).

The Allahabad bench of NCLT said the process of two options "is untenable in law" as the IBC provides for the steps to be followed one after the other.

The "Resolution Plans with respect to the clusters which are the assets of the Corporate Debtor (JAL) can be done only after the exhaustion of the first option where no Resolution Plan with the Corporate Debtor as a whole as a going concern has been received ..

Source: Business Standard

Read Full news: https://www.business-standard.com/companies/news/insolvency-bound-jaiprakash-associates-must-be-sold-as-one-unit-nclt-125031000696_1.html

➤ **For Initiating Proceedings U/S 7 Of IBC, Existence Of Financial Debt And Corresponding Default Is A Sine Qua Non: NCLAT**

The National Company Law Appellate Tribunal (NCLAT), Principal Bench, New Delhi, comprising of Justice Ashok Bhushan (Chairperson) and Arun Baroka (Member (Technical)), dismissed a Section 7 petition filed by the Appellant (M/s Santoshi Finlease Private Limited) and upholding the decision of Adjudicating authority, stating that the petition was filed with malicious intent.

The Appellant (M/s Santoshi Finlease Private Limited) filed a Section 7 application under the IBC Code, 2016 against the Corporate Debtor (M/s Mothers Prode Dairy India Pt. Ltd.) for non-payment of a loan amounting to Rs 4 Crores. The total outstanding amount of the corporate debtor after interest and delay in payment amounted to Rs. 9 crores. The Corporate Debtor was incorporated in the year of 2014, securing a term loan amounting to Rs 26.67 crores from SBI in 2015. Over time, the promoters resigned and ownership was transferred to new investors who held positions for a period of two months in the year 2019. During the said period, the board sanctioned loan agreement allegedly authorising the disbursement of funds from the Appellant to the Corporate Debtor.

Source: Live Law

Read Full news: <https://www.livelaw.in/ibc-cases/initiating-proceedings-under-section-7-of-the-code-existence-of-a-financial-debt-and-a-corresponding-default-is-a-sine-qua-non-nclat-286138>

