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"Real change, enduring change, happens one step at a time."

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➤ **Resolution Applicant Not Bound To Pay Past Dues When No Claim Is Made, Even If Electricity Dues Are Statutory In Character: Meghalaya High Court**

The Meghalaya High Court has held that a State authority cannot compel a successful resolution applicant under Insolvency and Bankruptcy Code, 2016 (I&B Code) to pay past electricity dues, if the State authority has not made any claim in respect of its dues under approved resolution plan.

The Petitioner-Company, Reliance Infratel was admitted to insolvency and a resolution plan was approved by the National Company Law Tribunal. Reliance Projects and Property Management Solutions Ltd. (RPPMSL) took over the Petitioner-Company on 22.12.2022.

The Respondent-Corporation, Meghalaya Power Distribution Corporation Ltd., sought recovery of electricity dues from the Petitioner-Company and also its affiliates through a letter/demand notice. In this letter, the Respondent-Corporation stated it would disconnect the existing electricity connections for the mobile towers and refused to provide new electricity connections to the Petitioner-Company and its affiliates until the electricity dues are paid, even the dues prior to 22.12.2022.

The Petitioners are challenging the letter/demand notice issued by Corporation. The Corporation claimed that owing to Section 56 of the Electricity Act, 2003, which empowers the generating company to disconnect the supply in case of default of payment, electricity dues cannot be waived.

A single-judge bench of Justice H. S. Thangkhiew observed that the Corporation did not submit any claims with respect to the recovery of its dues, even though the Petitioner-Company made public announcements inviting all the creditors to submit proof of claims.

Source: *Live Law*

Read Full news: <https://www.livelaw.in/high-court/meghalaya-high-court/meghalaya-high-court-ruling-electricity-dues-resolution-applicant-ibc-260146>

➤ **Suspended board of Jaiprakash Associates moves NCLAT, challenges insolvency proceedings**

The suspended board of debt-ridden Jaiprakash Associates has moved appellate tribunal NCLAT challenging last week's NCLT order which directed initiation of insolvency proceedings against the firm. The petition was listed before a vacation bench of the National Company Law Appellate Tribunal (NCLAT), which declined to grant an interim stay on the NCLT order.

On June 3, the Allahabad bench of National Company Law Tribunal (NCLT) admitted the insolvency plea filed by ICICI Bank. The tribunal also appointed Bhuvan Madan as Interim Resolution Professional of JAL after suspending the board of the company.

Source: The Economic Times

Read Full news : <https://economictimes.indiatimes.com/news/company/corporate-trends/suspended-board-of-jaiprakash-associates-moves-nclat-challenges-insolvency-proceedings/articleshow/110867279.cms?from=mdr>

➤ **Jaypee Infra insolvency: Suraksha group to pay 1st instalment of Rs 133 cr to Yeida Before Aug 24**

Mumbai-based Suraksha Group, which has recently taken control of debt-ridden realty firm Jaypee Infratech through an insolvency process, will pay the first instalment of around Rs 133 crore to Yamuna Expressway Industrial Development Authority within three months as additional compensation to farmers.

On May 24, the National Company Law Appellate Tribunal (NCLAT) upheld Suraksha Realty's bid to acquire Jaypee Infratech Ltd (JIL) while directing it to pay Rs 1334 crore to Yamuna Expressway Industrial Development Authority (YEIDA) as compensation to the farmers.

Source: The Economic Times

Read Full news : <https://infra.economictimes.indiatimes.com/news/construction/jaypee-infra-insolvency-suraksha-group-to-pay-1st-instalment-of-rs-133-cr-to-yeida-before-aug-24/110876006>

