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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

If you look at what you have in life, you'll always have more. If you look at what you don't have in life, you'll never have enough.

માલે જુ જિલે' લોખ જી ખેલેલે માલે ઘોખડીખ
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➤ JAL seeks interim relief from NCLAT

New Delhi: Jaiprakash Associates Ltd (JAL) on Monday approached the National Company Law Appellate Tribunal (NCLAT), seeking protection from "the possibility of irreversible harm" arising from the company's ongoing insolvency process, including an "attempt to sell" its assets.

The Allahabad bench of the National Company Law Tribunal (NCLT) in June ordered initiation of corporate insolvency resolution process (CIRP) against JAL, on a complaint by ICICI Bank that accused the construction and infrastructure company of defaulting on payment of Rs 1,269 crore.

Senior advocate Abhishek Manu Singhvi, appearing for JAL, asked the appellate tribunal to grant interim relief, arguing, "Steps further in pursuance of CIRP should not happen. They are trying to issue an expression of interest (EOI), and after EOI, it becomes irreversible."

But the appellate tribunal remarked: "We can't pass an order before we hear the other side (ICICI Bank-led lenders).

Source: Economic Times

Read Full news: <https://economictimes.indiatimes.com/news/company/corporate-trends/jal-seeks-interim-relief-from-nclat/articleshow/112476078.cms?from=mdr>

➤ Bankruptcy court okays SKS Power Generation's Acquisition by Sarda Energy & Minerals

The Mumbai bench of the National Company Law Tribunal (NCLT) Tuesday approved SKS Power Generation (Chattisgarh) Ltd's acquisition by BSE-listed Sarda Energy & Minerals. The division bench

of judicial member Kishore Vemulapalli and technical member Anu Jagmohan Singh approved Sarda Energy & Minerals' resolution plan in its oral order.

The detailed order was not uploaded at the time of filing the report. The company has admitted liabilities of more than Rs 2,697 crore, while the successful bidder's resolution plan proposed to pay about Rs 2,000 crore to acquire the company.

Originally, in April 2022, the company was admitted under the Corporate Insolvency Resolution Process (CIRP) in an application filed by its lender Bank of Baroda.

"The successful bidder SEML's plan has proposed to pay around Rs 2,000 crore," said two people aware of the development. "Before the tribunal's approval, the Committee of Creditors (CoC) led by the State Bank of India and the Bank of Baroda approved the resolution plan with 100% voting in favour of Sarda Energy & Minerals,"

Source: The Economic Times

Read Full news : <https://economictimes.indiatimes.com/industry/energy/power/bankruptcy-court-okays-sks-power-generations-acquisition-by-sarda-energy-minerals/articleshow/112504058.cms?from=mdr>

➤ **645 real estate firms "rescued" under insolvency process: IBBI chief**

Among nearly 1,400 real estate/construction companies that were admitted into the corporate insolvency resolution process (CIRP) so far, 645 were "successfully rescued", via resolution or closure, and 261 were liquidated, Insolvency and Bankruptcy Board of India (IBBI) Chairperson Ravi Mittal said on Tuesday.

He noted that the number of rescued companies has been 2.5 times those liquidated. Stating that the insolvency code provided a structured mechanism for resolving insolvency, Mittal noted that insolvency resolution of real estate companies presents a unique set of challenges for the standardised Corporate Insolvency Resolution Process. "With the help of measures as introduced from time to time, several real estate companies have been successfully resolved under the IBC," he said.

Source: Financial Express

Read Full news : <https://www.financialexpress.com/business/banking-finance-645-real-estate-firms-rescued-under-insolvency-process-ibbi-chief-3582070/>

