

**KNOWLEDGE
REPONERE
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 **INSTITUTE OF INSOLVENCY PROFESSIONALS**

A wholly owned subsidiary of ICSI and registered with IBBI
(Formerly known as ICSI Insolvency Professionals Agency)

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KNOWLEDGE REPONERE

Dear Professional Members,

Greetings!

We are pleased to share with you our next issue of the knowledge bulletin on the Insolvency and Bankruptcy Code, 2016 ("**Code**").

INDIA WINS THE GLOBAL RESTRUCTURING REVIEW (GRR) AWARD FOR THE MOST IMPROVED JURISDICTION

India won the prestigious GRR Award for the Most Improved Jurisdiction in a glittering ceremony held in Banking Hall, London on 26th June, 2018. This award recognizes the jurisdiction which improved its restructuring and insolvency regime the most over the last year. Other jurisdictions shortlisted for this award included the European Union and Switzerland. 2. The award is given by the Global Restructuring Review (GRR), an online daily news service and magazine on cross-border restructuring and insolvency law. The GRR introduced global awards in nine categories in 2017. One of the nine award categories is the Most Improved Jurisdiction. The winner is selected basis a rigorous global nomination

IBBI AMENDS THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016

Insolvency and Bankruptcy Board of India (IBBI) enforced the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2018 on 04.07.2018. The highlights of the Regulations are as follows:

- The regulations provide that wherever the corporate debtor has classes of creditors having at least ten creditors in the class, the interim resolution professional shall offer a choice of three insolvency professionals in the public announcement to act as the authorised representative of creditors in each class. A creditor in a class may indicate its choice of an insolvency professional, from amongst the three choices provided by the interim resolution professional, to act as its authorised representative. The insolvency professional, who is the choice of the highest number of creditors

in the class, shall be appointed as the authorized representative of the creditors of the respective class.

- An application for withdrawal of an application admitted under section 7, 9 or 10 of the Code (for closure of corporate insolvency resolution process) may be submitted to the interim resolution professional or the resolution professional, as the case may be, before issue of invitation for expression of interest, along with a bank guarantee towards estimated cost incurred for certain purposes under the process. The committee of creditors (CoC) shall consider the application within seven days of its constitution or seven days of receipt of the application, whichever is later. If the application is approved by the CoC with 90% voting share, the resolution professional shall submit the application to the Adjudicating Authority on behalf of the applicant, within three days of such approval.
- Where rate of interest has not been agreed to between the parties in case of creditors in a class, the voting share of such a creditor shall be in proportion to the financial debt that includes an interest at the rate of eight per cent per annum.
- Where the appointment of resolution professional is delayed, the interim resolution professional shall perform the functions of the resolution professional from the fortieth day of the insolvency commencement date till a resolution professional is appointed.
- A meeting of the CoC shall be called by giving not less than five days' notice in writing to every participant. The CoC may, however, reduce the notice period from five days to such other period of not less than forty-eight hours where there is any authorised representative and to twenty-four hours in all other cases. The authorised representative shall circulate the agenda to creditors in a class and announce the voting window at least twenty-four hours before the window opens for voting instructions and keep the voting window open for at least twelve hours.
- The resolution professional shall form an opinion whether the corporate debtor has been subjected to certain transactions (preferential transactions, undervalued transactions, extortionate transactions or fraudulent transactions) by 75th day and make a determination of the same by 115th day of the insolvency commencement date. Where the resolution professional makes such a determination, he shall apply to the Adjudicating Authority for appropriate relief before 135th day of the insolvency commencement date.
- The resolution professional shall publish an invitation for expression of interest (EoI) by the 75th day from the insolvency commencement date. The invitation shall specify the criteria, ineligibility, the last date for submission of EoI and other details and shall not require payment of non-refundable deposit. Any EoI received after the specified time shall be rejected. The resolution professional shall conduct due diligence based on material on record and issue a provisional list of prospective resolution applicants within 10 days of the last date of submission of EoI. On considering objections to the provisional list, the resolution professional shall issue the final list of

prospective resolution applicants, within 10 days of the last date for receipt of objections.

- The resolution professional shall issue the information memorandum, the evaluation matrix and the request for resolution plans (RFRP), within five days of issue of the provisional list to the prospective resolution applicants and allow at least 30 days for submission of resolution plans. The RFRP shall detail each step in the process, and the manner and purposes of interaction between the resolution professional and the prospective resolution applicant, along with corresponding timelines.

The resolution plan needs to demonstrate:

- a) it addresses the cause of default;
- b) it is feasible and viable;
- c) it has provisions for its effective implementation;
- d) it has provisions for approvals required and the timeline for the same; and
- e) the resolution applicant has the capability to implement the resolution plan. The CoC shall evaluate the resolution plan strictly as per the evaluation matrix to identify the best resolution plan and may approve it with the required majority. If approved by the CoC, the resolution professional shall endeavour to submit the resolution plan approved by the CoC to the Adjudicating Authority at least fifteen days before the maximum period for completion of corporate insolvency resolution process, along with a compliance certificate in the specified Form.

The regulations provide for a model timeline of the corporate insolvency resolution process assuming that the interim resolution professional is appointed on the date of commencement of the process and the time available is hundred and eighty days, as under:

Section / Regulation	Description of Activity	Norm	Timeline
Section 16(1)	Commencement of CIRP	T
Regulation 6(1)	Public announcement inviting claims	Within 3 Days of Appointment of IRP	T+3
Section 15(1)(c)/ Regulations 6(2)(c) and 12(1)	Submission of claims	For 14 Days from Appointment of IRP	T+14
Regulation 12(2)	Submission of claims	Up to 90 th day of	T+90

		commencement	
Regulation 13(1)	Verification of claims received under regulation 12(1)	Within 7 days from the receipt of the claim	T+21
Regulation 13(2)	Verification of claims received under regulation 12(2)		T+97
Section 21(6A) (b) / Regulation 16A	Application for appointment of AR	Within 2 days from verification of claims received under regulation 12(1)	T+23
Regulation 17(1)	Report certifying constitution of CoC		T+23
Section 22(1) / Regulation 19(1)	1 st meeting of the CoC	Within 7 days of the constitution of the CoC, but with seven days' notice	T+30
Section 22(2)	Resolution to appoint RP by the CoC	In the first meeting of the CoC	T+30
Section 16(5)	Appointment of RP	On approval by the AA
Regulation 17(3)	IRP performs the functions of RP till the RP is appointed.	If RP is not appointed by 40 th day of commencement	T+40
Regulation 27	Appointment of valuer	Within 7 days of appointment of RP, but not later than 40 th day of commencement	T+47
Section 12(A) / Regulation 30A	Submission of application for withdrawal of application admitted	Before issue of EoI	W
	CoC to dispose of the application	Within 7 days of its receipt or 7 days of constitution of CoC, whichever is later.	W+7
	Filing application of withdrawal, if approved by CoC with 90% majority voting, by RP to AA	Within 3 days of approval by CoC	W+10
Regulation 35A	RP to form an opinion on preferential and other transactions	Within 75 days of the commencement	T+75
	RP to make a determination	Within 115 days of commencement	T+115

	RP to file applications to AA for appropriate relief	Within 135 days of commencement	T+135
Regulation 36 (1)	Submission of IM to CoC	Within 2 weeks of appointment of RP, but not later than 54 th day of commencement	T+54
Regulation 36A	Publish Form G	Within 75 days of commencement	T+75
	Invitation of EoI		
	Submission of EoI	At least 15 days from issue of EoI (Assume 15 days)	T+90
	Provisional List of RAs by RP	Within 10 days from the last day of receipt of EoI	T+100
	Submission of objections to provisional list	For 5 days from the date of provisional list	T+105
	Final List of RAs by RP	Within 10 days of the receipt of objections	T+115
Regulation 36B	Issue of RFRP, including Evaluation Matrix and IM	Within 5 days of the issue of the provisional list	T+105
	Receipt of Resolution Plans	At least 30 days from issue of RFRP (Assume 30 days)	T+135
Regulation 39(4)	Submission of CoC approved Resolution Plan to AA	As soon as approved by the CoC	T+165
Section 31(1)	Approval of resolution plan by AA		T=180

The link for the Regulation can be accessed at:

http://ibbi.gov.in/webadmin/pdf/whatsnew/2018/Jul/187054_2018-07-05%2020:49:53.pdf

LIST OF COMPANIES THAT HAVE RECENTLY UNDERGONE LIQUIDATION

S. No	Case Title	Bench	Date of Order
1.	Samtel Color & Ors	Principal Bench	04.07.18
2.	Mayfair Capital Private Limited	Principal Bench	04.07.18
3.	Arrow Resources Limited	Principal Bench	04.07.18
4.	HDO Technologies Limited	Mumbai	03.07.18

LIST OF COMPANIES THAT HAVE RECENTLY UNDERGONE RESOLUTION

S. No	Case Title	Bench	Date of Order
1.	Marmagoa Steel Limited	Mumbai	02.07.18

BRIEF OF NCLT JUDGEMENTS

S. No	Case Details	Date of Order	Bench	Brief	Case link
1.	HGS India Limited	26.06.18	Mumbai	<ul style="list-style-type: none"> NCLT, Mumbai Bench is of view that if on commencement of insolvency proceedings, when no CoC can be constituted on grounds of receipt of no claims from the creditors and Corporate Debtor is willing to settle the disputed amount of the applicant, then Adjudicating Authority may dispose of such case 	http://ibbi.gov.in/webadmin/pdf/order/2018/Jun/26th%20Jun%202018%20in%20the%20matter%20of%20Geo%20A%20Solution%20Pvt.%20Ltd.%20CA%20520-

				as being settled.	2018%20IN%200CP%20(IB)-1632-9-(MB)-NCLT-2017 2018-06-29%2009:33:50.pdf
2.	Takshill Enterprises v/s. IAP Company Private Limited	19.06.18	New Delhi	<ul style="list-style-type: none"> RP discloses the commission of cognizable offence while undertaking the CIRP and no action was taken by police authorities with regard to the same. On reporting the matter to NCLT, it directed that if the complaint discloses the commission of cognizable offence then case is required to be registered and investigation needs to be carried out. 	http://ibbi.gov.in/webadmin/pdf/order/2018/Jun/19th%20Jun%202018%20in%20the%20matter%20of%20IAP%20Company%20Private%20Ltd.%20CA%20No.%20522-(PB)-2018%20IN%200(IB)-446-(ND)-2017 2018-06-26%2015:23:18.pdf
3.	State Bank of India v/s. Adhunik Metals Limited	15.06.18	Kolkata	<ul style="list-style-type: none"> Period of 20 days which was utilized in checking the eligibility criteria of a bidder (Liberty House) who later on became ineligible was excluded from total period of 270 days in order to go for resolution of corporate debtor. In case this 20 days time would not have been excluded 	http://ibbi.gov.in/webadmin/pdf/order/2018/Jun/Interim%20Order%20Benchmark%20I%20CA%20(IB)%20No.%20422-KB-2018%20in%20CP%20(I

				<p>from total period of 270 days (180 days + 90 days extension) then Corporate Debtor would have gone into liquidation due to expiry of CIRP period.</p>	<p>B)%20No.%20373-KB-2017%20State%20Bank%20of%20India%20%20Vs%20%20Adhunik%20Metaliks%20Lt.s.%20dt.%2015.06.2018 2018-06-20%2017:41:51.pdf</p>
4.	M/s. Indiabulls Housing Finance Limited v/s. M/s. Forging Pvt. Ltd.	04.06.18	Principal Bench	<ul style="list-style-type: none"> Directing Municipal authorities to de-seal the properties and to give the possession of same to RP. 	<p>http://ibbi.gov.in/webadmin/pdf/order/2018/Jun/4th%20Jun%202018%20in%20the%20matter%20of%20Forging%20Pvt.%20Ltd.%20(IB)-455-(PB)-2017 2018-06-07%2013:34:59.pdf</p>
5.	J R Agro Industries Pvt. Ltd. v/s. Swadisht Oils Pvt. Ltd.	31.05.18	Allahabad	<ul style="list-style-type: none"> Director of the company JR Agro (Resolution Applicant) who is also the promoter and concerned person of the company as per Section 29 A of the Code is ineligible to be appointed as director under Companies Act, 2013 on grounds of 	<p>http://ibbi.gov.in/webadmin/pdf/order/2018/Jun/31st%20May%202018%20in%20the%20matter%20of%20Swadisht%20Oils%20Pvt%20Ltd%20C</p>

				<p>various default.</p> <ul style="list-style-type: none"> Hence JR Agro become ineligible u/s 29 A to act as a Resolution Applicant. 	A%20No.%2048-2018%20IN%20TCP%20No.%200(IB)%2013-ALD-2017 2018-06-27%2010:48:33.pdf
6.	<p>Sri Renga Creative Apparels India Pvt. Ltd. v/s. Aruppukotai Sri Jayavilas Ltd.</p> <p>& Kamachi Industries Limited v/s. Shree Manikcam Infrastructure Pvt. Ltd. & I Ors</p>	31.05.18	Chennai	<ul style="list-style-type: none"> Application was withdrawn on the grounds of settlement between Corporate Debtor, Operational Creditor and banks. Also the account of corporate debtor till date was "standard account". 	http://ibbi.gov.in/webadmin/pdf/order/2018/Jun/31st%20May%202018%20in%20the%20matter%20of%20Sri%20Renga%20Creative%20Apparels%20India%20Pvt.%20Ltd.%20MA-103-IB-2018%20IN%20TCP-527-IB-CB-2018 2018-06-15%2012:16:58.pdf

					0in%20the%20matter%20of%20Shree%20Manickam%20Infrastructure%20Pvt.%20Ltd.%20&%201%200Ors.%20MA-30-IB-2018%20IN%200CP-261-IB-2018_2018-06-15%2012:16:21.pdf
7.	Alchemist Asset Reconstruction Co. Pvt. Ltd. v/s. NIIL Infrastructures Pvt. Ltd.	29.05.18	Principal Bench	<ul style="list-style-type: none"> An Insolvency Professional was not appointed as a Resolution Professional because he was empanelled with Bank of Baroda which was also the Financial Creditor of the Corporate Debtor. In order to ensure independency in the appointment of an IRP/RP , he was not eligible to act as an RP. 	http://ibbi.gov.in/webadmin/pdf/order/2018/Jun/29th%20May,%202018%20Alchemist%20Asset%20Reconstruction%20Co.%20Pvt.%20Ltd%20Vs.%20NIIL%20Infrastructure%20Pvt.%20Ltd_4_2018-06-02%2013:51:21.pdf
8.	Innovsource Pvt. Ltd. v/s. Getit Grocery Pvt. Ltd.	29.05.18	Principal Bench	<ul style="list-style-type: none"> A Claimant may file claim even after the stipulated time for filing the claim is over provided that the claim is filed before the approval of resolution 	http://ibbi.gov.in/webadmin/pdf/order/2018/Jun/29th%20May,%202018%20in%20the%20matter%20of

				plan.	%20Getit%20Grocery%20Pvt.%20Ltd.%20(IB)-295-(PB)-2017_2018-06-11%2015:33:04.pdf
9.	M/s Takshill Enterprises V/s IAP Company Pvt. Ltd (NCLT, New Delhi) Dharmendra Kumar, IPA-003	16.05.18	New Delhi	<ul style="list-style-type: none"> The IP cannot be discharged of his duties for vague reasons once he has given his consent via empanelled list of IPs available at IBBI. <i>(submission of Form 2 is just a formality)</i> Unethical and irresponsible behaviour costed Rs. 50,000/- to the IRP. IRP to resume his duties within 3 days of order. 	http://ibbi.gov.in/webadmin/pdf/order/2018/May/17th%20May,%202018%20In%20the%20matter%20of%20Takshill%20Enterprises%20Vs%20IAP%20Company%20Pvt.%20Ltd.%20CP%20No.%20IB-446(ND)-2017_2018-05-17%2022:47:06.pdf
10	Gujarat NRE Coke Ltd. (In Liquidation)	15.05.18	Kolkata	<ul style="list-style-type: none"> NCLT directed the liquidator to dispose of the Company as a going concern within time specified, otherwise section 33 of the code will apply on account of non approval of resolution plan under Section 10 of the Code. Company application filed under 	http://ibbi.gov.in/webadmin/pdf/order/2018/May/Gujrat%20NRE%20Coke%20(In%20Liquidation%20)%20%20CA%200(CAA)%20No.%20198-KB-2018_2018-05

				Section 230 to 232 of the CA, 2013 to obtain approval of NCLT, shareholders, creditors etc.	16%2023:17:10.pdf
11	Sunrise Polyfilms Pvt Ltd. v/s Siddhi Vinayak Logistics Limited	04.05.18	Ahmedabad	<ul style="list-style-type: none"> • Application filed by intervener (company who has professional relations with company) against Company's decision of liquidation. • CoC decided to liquidate the company in second meeting. • The promoters of the Company have committed fraud and siphoned the funds. • Applicant claimed that the Company can easily be converted into going concern. The CoC failed to understand the basic procedure and RP failed to perform the duties. • RP did not invite resolution plans and decided to initiate the liquidation process itself within 50-55 days. • NCLT dismissed the liquidation plea and directed to RP to perform the duties and give a chance to prospective resolution applicants. • Time consumed for order will be exempted from calculation of 270 days. 	http://ibbi.gov.in/webadmin/pdf/order/2018/May/4th%20May%202018%20in%20the%20matter%20of%20Siddi%20Vinayak%20Logistic%20Limited%20IA%20No.%202018-05-16%2017-56-49-2018-05-17%2019:05:38.pdf

12	Bank of Baroda V/s Binani Cement Limited	02.05.18	Kolkata	<ul style="list-style-type: none"> • IBBI to take note on all the observations by the Court and to do the needful review of the Code and Regulations. • The period of duration of litigation stands excluded. The CIR process to be concluded before 24.06.2018. • RP to accept the revised offer by Ultratech within 3 days from the date of this order and place along with the resolution plan of Ultra Tech before the CoC. • CoC is directed to consider the revised offer by giving an opportunity to have hearing if any for further modification is found necessary. • RP is directed to comply with the provisions of the Code and regulations in submitting the revised offer before CoC. 	http://ibbi.gov.in/webadmin/pdf/order/2018/May/2nd%20May%202018%20in%20the%20matter%20of%20Binani%20Cement%20Limited%20C.P.(IB)%20No.%200359-KB-2017-2018-05-03%2010:33:58.pdf
13	M.K Shah Exports Limited V/s. Assam Company India Limited	26.04.18	Guwahati	<ul style="list-style-type: none"> • The applicant (Prospective resolution applicant) asked to modify the eligibility criteria as stated in Expression of Interest. • The applicant contended that RP ignored qualitative competence. • The RP countered that they have sufficiently done evaluation for setting the eligibility 	http://ibbi.gov.in/webadmin/pdf/order/2018/May/26th%20Apr%202018%20in%20the%20matter%20of%20Assam%20Company%20India%20Ltd.%20I.A.%20No.%2024-

				<p>criteria. Further, 2 or more companies can jointly by forming SPV can participate in CIRP.</p> <ul style="list-style-type: none"> NCLT directed RP to reconsider the eligibility criteria and publish the same in newspaper in accordance with law and given timelines. 	2018%20IN%20OCP%20(1B)-20-GB-2017 2018-05-07%2014:08:19.pdf
14	Punjab National Bank V/s Bhushan Power & Steel Limited	23.04.18	Principal Bench	<ul style="list-style-type: none"> Application filed by prospective resolution applicant (Liberty House) as CoC refused to entertain the resolution plan on the ground of delay. NCLT directed the RP to place the resolution plan of liberty house in unopened seal before the next meeting of CoC. The RP shall not be rejected on ground of delay as the resolutions plans are still under consideration. The rejection shall be on substantive ground and Coc shall take appropriate commercial decision in order to achieve the objectives of the code. Time spent on litigation will be excluded from 270 days timeline. 	http://ibbi.gov.in/webadmin/pdf/order/2018/Apr/Liberty-House-Order 2018-04-24%2023:21:11.pdf
15	Numetal V/s Satish Kumar Gupta &	19.04.2018	Ahmedabad	<ul style="list-style-type: none"> NCLT orders CoC to reconsider the bids of resolution applicants and give sufficient time to cure the disabilities in 	http://ibbi.gov.in/webadmin/pdf/order/2018/Apr/Essar%20

	Anr. (Essar Steel)			<p>the resolution plan in accordance with section 29A of the Code.</p> <ul style="list-style-type: none"> • The second round of bid is invalidated. • Time spent on litigation will be excluded from 270 days' timeline. 	Steel%20Ltd%20order%20dated%2019-04-2018 2018-04-21%2021:11:59.pdf
16	IDBI Bank Limited V/s Lakshmi Apparels and Wovens Limited	13.04.18	Chennai	<ul style="list-style-type: none"> • IRP informed the Tribunal that due to health reasons he did not initiate any action to commence CIRP and accordingly Tribunal directed the change of IRP. 	http://ibbi.gov.in/webadmin/pdf/order/2018/Apr/13th%20Apr%202018%20in%20the%20matter%20of%20Lakshmi%20Apparels%20and%20Wovens%20Limited%20TCP-262-%20(IB)-2017 2018-04-19%2013:09:33.pdf
17	Assam Company India Limited	06.04.18	Guwahati	<ul style="list-style-type: none"> • Adjudicating Authority appreciated the concerns expressed in handling the CIRP process and explaining the hurdles due to time constraint and accordingly extended the period by 90 days. 	http://ibbi.gov.in/webadmin/pdf/order/2018/May/6th%20Apr%202018%20in%20the%20matter%20of%20Assam%20Company%20India%20Ltd.%20I.A.%20No.16

					2018%20IN%20CP%20(IB)-16-20-GB-2017_2018-05-07%2014:14:39.pdf
18	State Bank of India V/s Videocon Industries Limited	28.03.18	Mumbai	<ul style="list-style-type: none"> • The financial creditor submitted an application to amend the company petition. • The Corporate Debtor stated that NCLT has no power to grant a petitioner to amend the petition. • NCLT directed that it is a judicial body having both incidental and ancillary powers to give effect to the provisions of the Code. 	http://ibbi.gov.in/webadmin/pdf/order/2018/Apr/28th%20Mar%202018%20in%20the%20matter%20of%20Videocon%20Industries%20Ltd.%20MA%20No.%2024-2018%20In%20OC.P.%20No.%2020(IB)-02-(MB)-2018_2018-04-17%2017:53:43.pdf
19	Indiabulls Housing Finance Limited V/s Forgings Private Limited	21.03.18	Principal Bench	<ul style="list-style-type: none"> • The proposed IP by Financial Creditor given a certificate to Applicant Company that default has occurred and the petition is complete. • Therefore, NCLT ordered the FC to give name of another resolution professional as the 	http://ibbi.gov.in/webadmin/pdf/order/2018/Apr/21st%20Mar%20in%20the%20matter%20of%20Forging%20Private%20L

				existing RP won't work as an independent umpire.	imited%20(IB)-455-(PB)-2017 2018-04-18%2011:28:16.pdf
20	Grasim Industries Limited v/s Techpro Systems Ltd.	21.03.18	New Delhi	<ul style="list-style-type: none"> Application filed by claimant that RP rejected the claim unfairly. NCLT ordered that IRP is under mandatory duty to verify each claim and maintain list of creditor. The claim of applicant was not verifiable from BoAs and such amount is pending before arbitration proceeding which is stayed during moratorium. Therefore, NCLT upheld the decision of IRP. 	http://ibbi.gov.in/webadmin/pdf/order/2018/Apr/21st%20Mar%202018%20in%20the%20matter%20of%20Tecpro%20Systems%20Ltd.%20CA-19-(PB)-2018%20In%20(IB)-197-(PB)-2017 2018-04-18%2011:28:53.pdf
21	State Bank of India v/s Electrosteel Steels Limited	20.03.18	Kolkata	<p>Certain directions to RP were given:</p> <ul style="list-style-type: none"> To submit the decisions taken along with supporting documents in respect of eligibility of Tata Steel and Vedanta within 3 days. To place the objections by Resolution applicants within 30 days 	http://ibbi.gov.in/webadmin/pdf/order/2018/Mar/20th%20Mar%202018%20in%20the%20matter%20of%20Electrosteel%20Steels%20Limited%20OCA%20(IB)%

					20Nos.%202020%20&%20203-KB-2018%20In%20OCP%20(IB)%20No.%20361-KB-2018 2018-03-22%2011:10:50.pdf
22	Inder Preet Singh V/s Mariners Buildcon India Limited	20.03.18	Principal Bench	<ul style="list-style-type: none"> Resolution professional earlier handling the process shall support the new Resolution professional in context of passwords etc. 	http://ibbi.gov.in/webadmin/pdf/order/2018/Mar/20th%20Mar%202018%20in%20the%20matter%20Of%20Mariners%20Buildcon%20India%20Limited%20(IB)-185-(PB)-2017 2018-03-23%2010:11:52.pdf
23	State Bank of India v/s Orissa Manganese & Minerals	16.03.18	Kolkata	<p>NCLT ordered for supporting RP and issued directions to keep the company as going concern till the CIRP is over.</p> <ul style="list-style-type: none"> Stoppage of work during moratorium is illegal and 	http://ibbi.gov.in/webadmin/pdf/order/2018/May/16th%20Mar%202018%20in%20the%20matter%20Of%20Orissa

	Limited			inoperative.	%20Manganese%20&%20Minerals%20Ltd.%20CA%20(IB)%20No.%20134-KB-2018%20IN%20OCP%20(IB)%20No.%20371-KB-2017_2018-05-07%2014:01:35.pdf
24	Punjab National Bank v/s James Hotels Ltd	13.03.18	Chandigarh	<p>NCLT ordered for supporting RP.</p> <ul style="list-style-type: none"> • Company Secretary to handover all the charge to RP including passwords of emails, Sim-card etc. Local Commissioner was appointed to ensure smooth handing over the charge • Any arrear of salary of any employee is not the subject matter of Tribunal. The aggrieved person can file his claim in Form D to RP and can move to appropriate forum. 	http://ibbi.gov.in/webadmin/pdf/order/2018/Mar/13th%20Mar%202018%20in%20the%20matter%20of%20James%20Hotels%20Ltd.%20CAs,13,17,37,55,5,55%20of%202018%20in%20CP%20(IB)%20No.15-Chd-CHD-2017_2018-03-26%2012:21:17.pdf

25	Sunrise 14 A/S Denmark v/s Muskan Power Infrastructure Ltd.	13.03.18	Chandigarh	<ul style="list-style-type: none"> RP explained that non co-operation of promoters, directors & CD, slows the flow of information, bailable warrants were issued for securing the presence of promoters and due to all this a lot of time was consumed due to which extension of CIRP was granted by the tribunal. 	http://ibbi.gov.in/webadmin/pdf/order/2018/Mar/13th%20Mar%202018%20in%20the%20matter%20of%20Muskan%20Power%20Infrastructure%20Ltd.%20CA%20No.25-2018%20in%20C.P%20(IB)%20No.39-Chd-Pb-2017_2018-03-26%2012:21:49.pdf
26	Rural Electrification Corporation Ltd V/s Ferro Alloys Corporation Ltd.	08.03.18	Kolkata	Rejection or approval of a resolution plan is a right of committee of creditors and resolution professional cannot reject any plan without a decision of Committee of Creditors.	http://ibbi.gov.in/webadmin/pdf/order/2018/Mar/8th%20Mar%202018%20in%20the%20matter%20of%20Ferro%20Alloys%20Corporation%20Ltd.%20C.P%20(IB)%20No.%20251-KB-2017_2018-03-16%2012:48:5

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27	Handman Services Ltd v/s Aiyan Marketing Private Limited	09.02.18	Chennai	The parties settled out of court. Therefore, NCLT directed the operational creditor to withdraw the application and pay a sum of Rs. 10,000/- to the IRP within 10 days of order.	http://ibbi.gov.in/webadmin/pdf/order/2018/May/9th%20Feb%202018%20in%20the%20matter%20of%20Aiyan%20Marketing%20Pvt%20Ltd%200CP-667-(IB)-2017 2018-05-14%2014:53:46.pdf
28	Inox Air Products Pvt. Ltd V/s Twenty First Century Wire Rods Ltd.	01.02.18	Principal Bench	The IRP can raise the bills during CIRP and it will be paid by the Corporate Debtor.	http://ibbi.gov.in/webadmin/pdf/order/2018/Apr/1st%20Feb%202018%20in%20the%20matter%20of%20Twenty%20First%20Century%20Wire%20Rods%20Ltd.%20IB-124-(PB)-2017 2018-04-19%2013:51:57.pdf

29	ICICI Bank Limited v/s CA Ritu Rastogi	23.01.18	Principal Bench	<ul style="list-style-type: none"> • Application filed against the decision of RP rejecting the claim of applicant to treat guarantee as Financial Debt and to allow them to be a part of CoC. • NCLT rejected the RP's contentions and accepted the claim of applicant as FC and gave him due place in the CoC. 	http://ibbi.gov.in/webadmin/pdf/order/2018/Mar/23rd%20Jan%202018%20in%20the%20matter%20of%20CA%20Ritu%20Rastogi%20CA-366-(PB)-2017%20Connected%20with%20(IB)-102-(PB)-2017-2018-03-09%2013:46:10.pdf
30	ICICI Bank Limited v/s Essar Power Jharkhand Ltd.	16.01.18	Principal Bench	<ul style="list-style-type: none"> • NCLT directed that an IRP shall not certify in Form 2 that application is true, accurate and complete and default has occurred as it will hamper the independent fair play of an IP and he shall not fill up such a performa as it is wholly alien as per the principle to act fairly. • IBBI was directed to relook on this part. • Petitioner will name another IRP. 	http://ibbi.gov.in/webadmin/pdf/order/2018/Apr/16th%20Jan%202018%20in%20the%20matter%20of%20Essar%20Power%20Jharkhand%20Ltd.%20(IB)-25-(PB)-2018-2018-04-11%2010:09:41.pdf

31	Vedikat Nut Crafts Pvt. Ltd	12.01.18	Principal Bench	<ul style="list-style-type: none"> • The RP did not invite prospective applicants for the resolution plan and no reason was given by RP for the same and accordingly, the CoC jumped into liquidation even though 1 month was left in the completion of initial period of 180 days. • NCLT directed that RP is violating its duties as specified in 25(2)(h) of the code. RP is required to develop the best practices. • NCLT pointed out that RP; being advocate, engaged another counsel for hearing which was avoidable. • NCLT declined the liquidation application and directed the RP to invite the expression of interest and work according to the code. 	http://ibbi.gov.in/webadmin/pdf/order/2018/Mar/12th%20Jan%202018%20in%20the%20matter%20of%20Vedika%20Nut%20Crafts%20Pvt.%20Ltd.%20(IB)-40(PB)-2017%202018-03-15%2015:32:22.pdf
32	Punjab National Bank v/s Divyajyoti Sponge Iron Private Limited	22.12.17	Kolkata	<ul style="list-style-type: none"> • NCLT directed for police protection to help the RP. 	http://ibbi.gov.in/webadmin/pdf/order/2018/Mar/22nd%20Dec%202017%20in%20the%20matter%20of%20Divyajyoti%20Sponge%20Iron%20Private%20Ltd%20C.P%20(IB)%2

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33	Energy Infraconsulting India Private Limited v/s Athena Chattisgarh Power Limited	04.12.17	Hyderabad	<p>Operational creditor did not support the IRP.</p> <p>The fees of the IRP including the cost of public announcement was not paid by the Operational Creditor.</p> <p>NCLT dismissed the application and warns the professional not to bring such cases wherein the parties are not in a position to bear the basic costs.</p>	http://ibbi.gov.in/webadmin/pdf/order/2018/Mar/4th%20Dec%202017%20in%20the%20matter%20of%20Athena%20Chattisgarh%20Power%20Limited%20CP%20(IB)%20No.%2054-9-HDB-2017 2018-03-07%2017:45:46.pdf
34	Shri Shrikrishna Rail Engineers Private Limited v/s Madhucon Projects Limited	22.11.17	Hyderabad	<p>Professional fees quoted till first Committee of Creditors (CoC) is Rs. 5 Crores. A further fee of IRP/RP proposed was Rs. 1.75 Crores per month. However, total debt outstanding is Rs. 4.16 Crores Only.</p> <p>The remuneration quoted is quite exorbitant and the same needs to be referred</p>	http://ibbi.gov.in/webadmin/pdf/order/2018/Apr/22nd%20Nov%202017%20in%20the%20matter%20of%20Madhucon%20Projects%20Limited%20CP%20(IB)%20SR%20No.%204322-9-

				to IBBI.	HDB-2017-2018-04-24%2018:18:31.pdf
35	M.S Motors v/s Preet Tractors Pvt. Ltd.	21.11.17	Chandigarh	All the claims were satisfied including that of Operational Creditors and fees of the RP. Therefore, moratorium stands vacated and application is disposed off.	http://ibbi.gov.in/webadmin/pdf/order/2018/May/21st%20Nov%202017%20in%20the%20matter%20of%20Preet%20Tractors%20Pvt.%20Ltd.%20CA%20No.%20174-2017%20IN%20OCP%20(IB)%20No.%2061-Chd-Hry-2017-2018-05-03%2012:09:38.pdf
36	Consolidated Construction Consortium Ltd v/s VA tech Wabag Ltd	13.10.17	Chennai	Settlement agreed between the parties, operational creditor permitted to withdraw the application and therefore IRP was discharged of his duties.	http://ibbi.gov.in/webadmin/pdf/order/2018/May/13th%20Oct%202017%20in%20the%20matter%20of%20VA%20Tech%20Wabag%20Ltd.%20C

					P-539-(IB)-2017 2018-05-03%2012:05:12.pdf
37	C.P Associates Pvt Ltd v/s Innovative Buidstates Private Limited	10.10.17	Chandigarh	<p>All the claims were satisfied via agreement as there were no creditors other than the applicant.</p> <p>Therefore, the moratorium stands vacated and application is disposed off.</p>	http://ibbi.gov.in/webadmin/pdf/order/2018/May/10th%20Oct%202017%20in%20the%20matter%20of%20Innovative%20Buildstates%20Private%20Ltd.%20CA%20Nos.%20156%20&%20162-2017%20IN%20OCP%20(IB)%20No.%2029-Chd-Hry-2017 2018-05-03%2012:03:12.pdf
38	Innovative House Industries Pvt. Ltd v/s Jap Infratech Pvt. Ltd	04.10.17	New Delhi	<p>IRP's was not informed about his appointment and was communicated later. Adjudicating Authority considered the matter and confirmed the appointment of the IRP from later date when IRP was informed about his appointment.</p>	http://ibbi.gov.in/webadmin/pdf/order/2017/Oct/4th%20Oct%202017%20in%20the%20matter%20of%20Jap%20Infra%20tech%20Pvt.%20Ltd.%20CP%20(IB)%20N

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39	UBI v/s Era Infra Engineering Limited	21.09.17	New Delhi	Special bench transferred the case to larger bench headed by President w.r.t questions about pending winding up proceedings.	http://ibbi.gov.in/webadmin/pdf/order/2017/Oct/21st%20Aug%202017%20in%20the%20matter%20of%20Era%20Infra%20Engineering%20Limited%20No.%20IB-190-(PB)-2017-2017-10-09%2013:53:49.pdf
40	Naresh Kumar & Company Private Limited v/s Kalyanpur cements Ltd.	13.09.17	Kolkata	NCLT questioned IRP regarding the increasing fee being charged by the IRP.	http://ibbi.gov.in/webadmin/pdf/order/2017/Oct/13th%20Sept%202017%20in%20the%20matter%20of%20Kalyanpur%20Cements%20Ltd.%20C P%20No.%20168-KB-

					2017%20(Inte rim%20Order) 2017-10-09%2015:08:08.pdf
41	Alchemist Asset reconstruction Company Ltd. v/s Hotel Gaudavan Private Limited	05.09.17	Principal Bench	Directions were issued by Adjudicating Authority to the suspended Board of Directors.	http://ibbi.gov.in/webadmin/pdf/order/2017/Oct/5th%20Sept%202017%20in%20the%20matter%20of%20Hotel%20Gaudavan%20Private%20Limited%20C.A.%20No.%20221%20of%202017%20In%20(I B)-23%20(PB)-2017%20(Inte rim%20Order) 2017-10-31%2018:05:45.pdf
42	J.J Plastalloy Pvt. Ltd v/s Balaji Ploytex Limited	31.08.17	Kolkata	Parties arrived to settlement. NCLT allowed to withdraw the petition.	http://ibbi.gov.in/webadmin/pdf/order/2018/Mar/31st%20Aug%202017%20in%20the%20matter%20o f%20Balaji%20Polytex%20Lt d.%20C.P.%20

					No.%20209-KB-2017_2018-03-07%2017:48:36.pdf
43	Quantum Mail Logistics Solutions P Ltd v/s Lakee E Shopping India Pvt Ltd	23.08.17	Chennai	The applicant was the only creditor which was already settled by the Corporate Debtor and therefore application was dismissed.	http://ibbi.gov.in/webadmin/pdf/order/2018/May/23rd%20Aug%202017%20in%20the%20matter%20of%20Lakee%20E%20Shopping%20India%20Pvt%20Ltd%20CA-7-2017%20IN%20TCP-119-(IB)-2017_2018-05-03%2012:10:24.pdf
44	Magicrete Buildings Solutions Pvt Ltd v/s Pratibha Industries Ltd	31.07.17	Mumbai	Bank was directed to provide the certificate as required under Section 9.	http://ibbi.gov.in/webadmin/pdf/order/2018/May/31st%20July%202017%20in%20the%20matter%20of%20Pratibha%20Industries%20Ltd.%20TCP%20No.%20

					409-MAH-2017 2018-05-09%2011:28:59.pdf
45	Parker Hannifin India Pvt Ltd	25.07.17	Kolkata	<p>The application can be withdrawn by creditor before the commencement of CIRP.</p> <p>After CIRP, it becomes a representative suit and it can't be withdrawn.</p>	http://ibbi.gov.in/webadmin/pdf/order/2017/Jun/25thMay2017ProwessInternationalCPIBo150KB2017.pdf
	Berger Paints India Ltd v/s Precision Engineers & Fabricators Pvt Ltd	19.05.17	Kolkata	<p>The application can be withdrawn by creditor before the commencement of CIRP.</p> <p>After CIRP, it becomes a representative suit and it can't be withdrawn.</p>	http://ibbi.gov.in/webadmin/pdf/order/2017/Jun/Precision Engineers and Fabricators Pvt Ltd.pdf
46	Shyam Infobab Pvt. Ltd v/s Midas Tounch private Limited	02.05.17	Mumbai	The applicant was the only creditor which was already settled by the Corporate Debtor and therefore application was dismissed.	http://ibbi.gov.in/webadmin/pdf/order/2018/May/2nd%20May%202017%20in%20the%20matter%20of%20Midas%20Tounch%20Pvt.%20Ltd.%20C.P.%20No.%2016-(MAH)-2017 2018-05-03%2011:48:1

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47	Tomorrow Sales Agency Pvt. Ltd v/s Raipur Power and Steel Ltd & Ors.	16.03.17	Mumbai	All the claims were settled including the fees of IRP and hence CIRP application was dismissed.	http://ibbi.gov.in/webadmin/pdf/order/2018/May/16th%20Mar%202017%20in%20the%20matter%20of%20Raipur%20Power%20and%20Steel%20Ltd.%20&%20Ors.%20C.P.%20No.%20(IB)-09-(PB)-2017 2018-05-03%2012:07:24.pdf

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Team ICSI IIP