



INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI

(Company formed by ICAI under Section 8 of the Companies Act 2013)

IIPI Newsletter

November 01, 2021

Volume 06, Number 43

CONTENTS

News Update
News Roundup



Shares of 'Gopala Polyplast' surged over 17,000 percent post-Resolution

Gopala Polyplast entered a financial crisis and was subsequently acquired by Plastene India in August 2020 through Resolution Plan under IBC, 2016. Thereafter, the company's stock price has been on an uptrend.

The stock of the company rose from its 52-week low of ₹4.51, hit on October 29, 2020, to ₹772 on BSE as on October 29, 2021, surging over 17,000 percent in this time period. In comparison, the benchmark Sensex has risen 50 percent in the last one year and the BSE Smallcap index has gained nearly 90 percent. The stock had hit its all-time high of ₹1,286.95 per share on the BSE on October 19, 2021, and has a market cap of ₹790 crore.

For More Details, Please Visit:

<https://www.livemint.com/market/stock-market-news/from-its-52-week-low-of-rs-4-5-this-stock-surged-to-rs-772-in-just-1-year-11635503708385.html>

News Update

**For Internal Circulation Only*

**Knowledge SBU Initiative*

Justice Ashok Bhushan appointed NCLAT Chairperson and Justice Ramalingam Sudhakar as NCLT President

Justice Ashok Bhushan, former Judge of the Supreme Court has been appointed as Chairman of the National Company Law Appellate Tribunal (NCLAT) for a period of four years, or “till he attains the age of 70 years, or until further orders.”

Justice Bhushan’s appointment as full time Chairperson of the NCLAT has been made at the place of Justice S. J. Mukhopadhaya, who retired in March 2020. In his capacity as Judge in the Supreme Court, Justice Bhushan was part of several key verdicts, including the 2019 ruling in the Ayodhya case and the SC's suo motu intervention in the migrant crisis during the Covid-19 pandemic in 2020.

The Central Government has also appointed Justice Ramalingam Sudhakar, former Chief Justice of the Manipur High Court as the President of the National Company Law Tribunal (NCLT), for a period of five years, or till he attains the age of 67 years, or until further orders. Justice Sudhakar will be the second full time President of NCLT after its first chairperson, Justice M M Kumar, retired in January 2020.

These appointments are considered crucial for the IBC regime when the insolvency proceedings are receiving criticism for delays due to long pendency in NCLTs and NCLATs. Presently, NCLAT has two benches – New Delhi and Chennai; while NCLT has 14 Benches. The Government has recently appointed 11 judicial and 10 technical members to the NCLT. In the past 19 months NCLAT has seen three acting chairpersons while there have been seven acting Presidents in NCLT.

For More Details, Please Visit:

<https://indianexpress.com/article/india/justice-ashok-bhushan-is-new-nclat-chairperson-7598209/>

News Roundup

Supreme Court allows appointment of PMC for stalled projects of Unitech Group

A bench of Justices DY Chandrachud and M R Shah said that the new board of management of Unitech Group can proceed ahead with the appointment of PMCs for completion of the stalled projects.

The bench said that work can be awarded to the PMCs in part A projects and also fixed a fee for their work. The top court also took note of the Action Taken Report (ATR) filed by the new board of management about the settlement of claims with Suraksha ARC saying no resolution has been found yet. Furthermore, the Court also observed that looking at the transaction of Suraksha between the erstwhile management of Unitech it appears that there is a need for a probe into money laundering by the Enforcement Directorate.

For More Details, Please Visit:

<https://www.moneycontrol.com/news/business/sc-allows-new-board-of-unitech-to-appoint-pmcs-for-completion-of-stalled-projects-7648961.html>

SBI Life Insurance Company's Net Premium Income jumped 14.02% to Rs. 14,660.64 crore in Q2 FY22

SBI Life Insurance Company's net premium income jumped 14.02% to Rs 14,660.64 crore in Q2 FY22 as compared to Rs 12,857.95 crore in Q2 FY21. However, Company's standalone net profit dropped 17.71% to Rs 246.62 crore on a 92.01% surge in income from investments (net) to Rs 10,734.43 crore in Q2 September 2021 over Q2 September 2020. The Company has written-off investment receivables of Rs 29 crore for Non-Convertible Debentures (NCDs) of DHFL on settlement as per the Resolution Plan. The company has already made 100% NPA provision of Rs 53 crore in FY20 due to default in interest and principal repayment of DHFL NCDs.

For More Details, Please Visit:

https://www.business-standard.com/article/news-cm/sbi-life-insurance-company-q2-fy22-pat-skids-18-to-rs-247-cr-121102701243_1.html

Bankrupt Limetree Bay refinery struck deal with Goldman Sachs' energy trader

Bankrupt Limetree Bay, represented by Baker Hostetler, said in court papers that J. Aron has agreed to pay approximately \$8.4 million to resolve the matters. But a lawyer for Sentinel LLC, the agent for the lenders that provided the \$25 million bankruptcy financing, said during a virtual hearing before U.S. Bankruptcy Judge David Jones in Houston on Friday that they have issues with certain terms of the accord.

For More Details, Please Visit:

<https://www.reuters.com/legal/transactional/limetree-bay-j-aron-make-peace-bankruptcy-lenders-are->



IBBI organised 'Training the Trainers' (ToT) Program for IPs

Insolvency and Bankruptcy Board of India (IBBI) in association with the Foreign Commonwealth and Development Office (FCDO) organised a "Train the Trainer" session on "Cross Border Insolvency" on October 29, 2021. The program was organised as part of the ongoing 'Azadi Ka Amrit Mahotsav' by the IBBI.

In his inaugural address, Mr. Santosh Shukla, ED, IBBI highlighted the growing interconnectedness of the Indian economy with global economy and the need of a comprehensive cross border insolvency framework. He emphasised on the importance of training IPs on this emerging issue in a timely manner. As part of the event, Ms. Garima Verma, Project Manager at the British Deputy High Commission delivered the welcome address and emphasized that IBBI- FCDO partnership has been time tested and growing strong with time.

The eminent faculty included Mr. John Whiteoak,; Mr. Clive Barnard, Mr. Alexander Aitken, Mr. Craig Montgomery; Mr. Madlyn Primeoff, and Mr. Dhananjay Kumar.

For More Details, Please Visit:

<https://ibbi.gov.in/uploads/press/900150983cd24fb0d6963f7d28e17f72.pdf>