



INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI

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

IIPI Newsletter

Ace Developers NCLT nod to acquire 3C Homes

The Resolution Plan of Ace Infracity Developers offers '100 per cent of the principal of farmer's compensation (₹71.66 crore), which is included in ₹173.46 crores agreed to pay to Yamuna Expressway Industrial Development Authority (YEIDA)'. Besides, under the resolution plan, allottees are getting possession of 512 residential plots of the project "Lotus City" valued at Rs 211 crore after being developed. CoC has already approved the Plan with 100% voting.

The term of this Resolution Plan is 24 months within which the plots would be developed and delivered to the allottees.

For More Details, Please Visit:

<https://www.outlookindia.com/business/nclt-approves-ace-infracity-resolution-plan-for-3c-homes-news-295214>



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**For Internal Circulation Only*

**Knowledge SBU Initiative*

Contribution of IBC in National Economy has been phenomenal: L N Gupta, Member, NCLT, Delhi

Shri L. N. Gupta, Hon'ble Member (Technical), NCLT has emphasized that both, existing and emerging challenges are equally important for a robust IBC ecosystem in India. He was addressing at Conference on "Overcoming Emerging Challenges under IBC – Preparing IPA & IPs" (physical mode) organized by Indian Institute of Insolvency Professionals of ICAI (IIPI) in New Delhi on June 16, 2023. Ms. Anita Shah Akella, Joint Secretary, Ministry of Corporate Affairs (MCA), on this occasion while appreciating the role of IPs said that for an effective IBC, we need IPs of highest integrity and credibility.

Shri Ashwini Kumar Tewari, Managing Director SBI underlined the need for continuous dialogue between IPs and lenders. Shri Satish K. Marathe, Director, Central Board-RBI said that after initial difficulties the IBC has matured for fundamental change in scope, coverage and direction. On this occasion, a publication "Roles of Insolvency Professionals Across Insolvency Value Chain From Incipient State Till Post-Resolution Stage" was also released.

"The Board of IIPI of ICAI have set up a committee for developing a perspective on emerging scenarios for IBC and to proactively strengthen the Insolvency Professionals to cope with that," said Dr. Ashok Haldia, Chairman of board of IIPI.

For More Details, Please Visit: <https://www.thehindubusinessline.com/economy/mca-calls-for-insolvency-professionals-with-high-integrity-and-credibility-to-strengthen-ibc/article66979348.ece>

News Roundup

IBBI Invites Expression of Interest from IPs to prepare 'Panel of IPs' for July to December 2023

The 'Panel of IPs' will be prepared as per the 'The Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2023 issued on June 12, 2023'. Interested IPs can submit their expression of interest by June 25, 2023, in Form A. IBBI will prepare a Zone wise common Panel of IPs for appointment as IRP, Liquidator, RP and BT and share the same with the AA (Hon'ble NCLT and Hon'ble DRT) in accordance with the Guidelines dated June 12, 2023. The Panel will have validity of six months i.e., from July 01, 2023, to December 31, 2023. IBBI will send the Panel to the AA by June 30, 2023.

For More Details, Please Visit:

<https://ibbi.gov.in/uploads/whatsnew/687c952472c361766b7d99aeea97215c.pdf>

SpiceJet facing at least five cases of insolvency in the UK Courts

According to media reports, two aircraft-leasing companies have obtained summary judgment totaling over \$15 million against SpiceJet in the high court of London in May 2023. Besides, there are, at least, three more cases lodged in the commercial courts of London against SpiceJet which are currently in different stages. This also includes a claim filed by a Turkish company. Presently, Wilmington Trust SP Services (Dublin) is pursuing a case against SpiceJet on the basis of a summary judgement from a UK Court. The other companies are also expected to approach NCLT in India.

For More Details, Please Visit: <https://www.moneycontrol.com/news/companies-2/lithuania-nails-spicejet-after-inspection-fresh-insolvency-cases-in-english-courts-10789231.html>

Australian Company, which clinched the first US clearance for its at-home Covid-19 test kit, faces Liquidation

Australian Covid-19 test maker, Ellume Ltd., has entered liquidation after a sale to Hough Consolidated Pty Ltd. fell through. The deal, valued at \$38 million, unravelled due to repeated requests from Hough to extend agreement deadlines. Despite previous investments from Australia and the US, Ellume struggled for months and entered voluntary administration in August 2022. The company owed creditors approximately \$140 million at the time. Ellume gained prominence as the first provider to receive emergency-use authorization from the FDA for its at-home test kits in December 2020. It received significant funding from the US government to scale production and distribute its tests.

For More Details, Please Visit: <https://www.bnnbloomberg.ca/covid-test-maker-once-crucial-to-us-response-set-to-liquidate-after-failed-sale-1.1933180>



MCA provides exemption from moratorium under IBC to Leased petroleum assets

The Notification dated June 14, 2023, reads - In exercise of the powers conferred by clause (a) of sub-section (3) of Section 14 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Central Government hereby notifies that the provisions of sub-section (1) of section 14 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), shall not apply where the corporate debtor has entered into any of the following transactions, arrangements or agreements, namely: - (i) the Production Sharing Contracts, Revenue Sharing Contracts, Exploration Licenses and Mining Leases made under the Oilfields (Regulation and Development) Act, 1948 (53 of 1948) and rules made thereunder; and (ii) any transactions, arrangements or agreements, including Joint Operating Agreement, connected or ancillary to the transactions, arrangements or agreements referred to in clause (i).

For More Details, Please Visit:

<https://ibbi.gov.in/uploads/legalframework/8092a01fe3d658914cf5804ca08b2797.pdf>

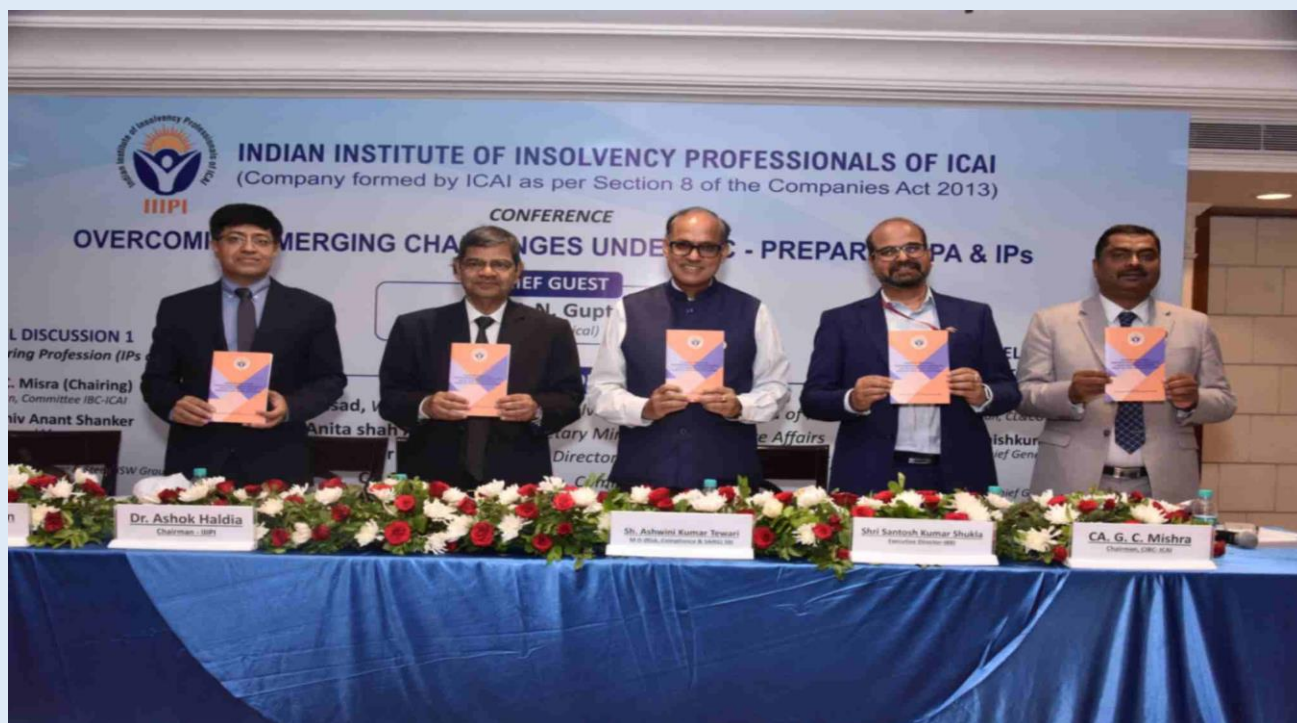
Pics of Conference on “Overcoming Emerging Challenges under IBC – Preparing IPA & IPs” (physical mode) organized by IIIPI in New Delhi on June 16, 2023.



Chief Guest Shri L. N. Gupta, Hon'ble Member (Technical), NCLT, New Delhi, addressing the Conference



Inaugural Session (Left to Right): CA. Rahul Madan, MD-IIIPI; Dr. Ashok Haldia, Chairman-IIIPI Board; Ms. Anita Shah Akella, Joint Secretary, Ministry of Corporate Affairs (MCA), Shri Ashwini Kumar Tewari, MD-SBI; Shri Santosh Kumar Shukla, ED-IBBI and CA. G.C. Mishra, Chairman, Committee IBC-ICAI.



Release of the publication “Roles of Insolvency Professionals Across Insolvency Value Chain From Incipient State Till Post-Resolution Stage”



CA. G. C. Misra, Chair of the First Panel Discussion along with panelists Shri Shiv Anant Shanker, CGM-IBBI, Shri Nagarajan J., CFO-Bhushan Power & Steel, Adv. Anoop Rawat, Senior Partner, SMA&C, and CA. Sajeve Deora, IP.



Dr. Navrang Saini, Former Chairperson-IBBI, Chair of the 2nd Panel Discussion along with panelists Shri Manishkumar Chaudhari, CGM-IBBI, Ms. Jaicy Paul, CGM-IBBI, Adv. Nipun Singhvi, Managing Partner, NSA Legal, and CA. Anuj Jain, IP.



Valedictory Address by Shri Satish K. Marathe, Director, Central Board, Reserve Bank of India (RBI)

Inaugural Session of 'Limited Insolvency Examination – Preparatory Classroom (Virtual) Program Batch' starting from 19th to 23rd June 2023.

