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Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

"Every great story on the planet happened when someone decided not to give up, but kept going no matter what."

Updates on Insolvency and Bankruptcy Code

➤ Srei-promoted fund urges RP to consider withdrawal of OSPIL from IBC process

India Growth Opportunities Fund (IGOF), a scheme of Srei Multiple Asset Investment Trust (SMAIT), has requested debt-laden Odisha Slurry Pipeline Infrastructure's resolution professional (RP) to consider withdrawing of the company from the corporate insolvency resolution process (CIRP).

IGOF has made such a request to the RP, Ashish Chhawehharia, considering Odisha Slurry Pipeline Infrastructure (OSPIL) would become PAT positive if Essar Steel, now backed by ArcelorMittal, honours its commitments and continues to pay the lease rental to the insolvent company. IGOF owns around 69% equity stake in OSPIL, rest is hold by Essar Steel.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/srei-promoted-fund-urges-rp-to-consider-withdrawal-of-ospil-from-ibc-process/1783640/>

➤ Jaypee Infra insolvency: NBCC, Suraksha Realty place final bids, sweeten offers

State-owned NBCC Ltd and Mumbai-based Suraksha Realty on Tuesday submitted their final bids and offered more land parcels to lenders to acquire bankrupt realtor Jaypee Infratech through insolvency process.

Lenders had asked both the suitors to sweeten their resolution plans and submit their bids by December 3. According to sources, NBCC in its final bid has offered 1,526 acres of land to lenders as against its earlier proposal of 1,426 acres. For homebuyers, it has reduced the timeline to three-and-a-half years from the earlier four years for the completion of over 20,000 flats.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jaypee-infra-insolvency-nbcc-suraksha-realty-place-final-bids-sweeten-offers/1783412/>

➤ **First personal insolvency petition filed in Amaravati**

The National Company Law Tribunal's bench in Amaravati, Andhra Pradesh, received the first personal insolvency petition in the country on Monday, the day the amended Insolvency and Bankruptcy Code (IBC) bringing personal guarantor under its purview came into effect.

Omkaram Venkata Ramana, who had stood personal guarantor to five firms that defaulted on Rs 38.66 crore of bank loans, filed the petition to initiate personal insolvency resolution process, which his counsel said would entitle him to an interim moratorium on all his liabilities.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/first-personal-insolvency-petition-filed-in-amaravati/articleshow/72344850.cms>



Insolvency Professional Agency of Institute of Cost Accountants of India
(A Section 8 Company incorporated under Companies Act 2013)
CMA Bhawan, 3 Institutional Area, Lodi Road,
New Delhi-110003