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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



Those who truly want something will keep trying until they die.

Updates on Insolvency and Bankruptcy Code

Debt-laden IVRCL gets Rs 1,655-crore bid from Gabs Megacorp

Hyderabad-based debt-laden infrastructure firm IVRCL has received a bid under the e-auction process from Gabs Megacorp for Rs 1,654.77 crore under the Insolvency and Bankruptcy Code (IBC). The company, which had debt levels of over Rs 10,000 crore to financial and other creditors, was under liquidation as a going concern following an order by the National Company Law Tribunal (NCLT), Hyderabad bench. The NCLT had, on July 29, 2019, ordered the liquidation of the company as there was no suitor for a resolution of the firm.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/debt-laden-ivrcl-gets-rs-1655-crore-bid-from-gabs-megacorp/1889189/>

NCLT admits Gammon Infra arm for insolvency

The Mumbai bench of the National Company Law Tribunal (NCLT) has admitted Rajahmundry Godavari Bridge, a subsidiary of Gammon Infrastructure, for Corporate Insolvency Resolution Process (CIRP). Vishal Ghisulal Jain has been appointed as the resolution professional for the process. The company (RGBL) had entered into a concessions agreement with Andhra Pradesh Road Development Corporation (APRDC) for design, construction, finance, operations and maintenance of a 4.15-kilometre long four-lane bridge across the river Godavari.

The project also included 10.34 kilometre of approach roads on either side of the bridge. The bridge connects Kovvur and Rajahmundry in Andhra Pradesh. It has been operational since November 2015. In February 2018, RGLB served a termination notice to APRDC “on account of several breaches of the said concession agreement”.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclt-admits-gammon-infra-arm-for-insolvency/1889499/>

Creditors can choose to stop supplies to companies under IBC

A parliamentary panel said suppliers of a company cannot be burdened with “overly restrictive conditions” in the hope of a probable revival under the Insolvency and Bankruptcy Code (IBC). In a report on proposed amendments to the Insolvency and Bankruptcy Code (Second Amendment) Bill, 2019, the standing committee on finance, chaired by BJP member Jayant Sinha, expressed hope of recovery percentage increasing significantly in the near future. Out of claims of around Rs 8.4 lakh crore, the realisable amount is about Rs 3.57 lakh crore, or 43% of the total claims under the code.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/creditors-can-choose-to-stop-supplies-to-companies-under-ibc-house-panel/articleshow/74485229.cms>



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