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Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

"Try not to become a man of success. Rather become a man of value."

Updates on Insolvency and Bankruptcy Code

➤ **Essar Steel: Lenders may take a Rs 20,000 crore hit**

ArcelorMittal's 42,000-crore resolution plan for Essar Steel was on Thursday approved by the National Company Law Appellate Tribunal (NCLAT), but lenders are staring at a 20,000-crore hit after the appellate tribunal said operational creditors be given 60.7% of their admitted claims. The lenders are expected to challenge the decision on the distribution of funds in the Supreme Court.

Source:Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/essar-steel-lenders-may-take-a-rs-20000-crore-hit/1629595/>

➤ **HDFC wants NCLT to keep Jet office out of resolution plan**

HDFC Bank on Thursday moved the NCLT to keep certain properties occupied by Jet Airways in Mumbai out of the insolvency proceedings of the airline. In its plea, the bank said these assets should not be made part of the corporate insolvency resolution process as it does not belong to the company.

Parts of it were initially mortgaged to the HDFC Bank and have since been conveyed in favour of the bank, legal representatives of HDFC bank told the court. The plea will be heard on Friday. Under Section 18 of the Insolvency and Bankruptcy Code, it is clarified that upon initiation of insolvency proceedings, the court-appointed interim resolution professional may take control of the companies assets, excluding “assets owned by a third party in possession of the corporate debtor held under trust or under contractual arrangements including bailment”.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/hdfc-wants-nclt-to-keep-jet-office-out-of-resolution-plan/1629529/>

➤ **Videocon case: NCLT told to pass orders in 3 weeks**

The National Company Law Appellate Tribunal has directed the National Company Law Tribunal to pass orders on consolidating the bankruptcy proceedings of Videocon group companies within three weeks. The directive came after the State Bank of India claimed it has been waiting for requisite orders to kickstart the process, which has been held up for almost five months, according to a person familiar with the matter. SBI approached the NCLT last year to consolidate the bankruptcy.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/politics-and-nation/videocon-case-nclt-told-to-pass-orders-in-3-weeks/articleshow/70082089.cms>

