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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India

## PRESS

to trend downwards. Many retailers beyond  
this ongoing weakness in the economy  
hoping for some good news around the  
y period and a recovery driven by  
able to continue to fall, without  
allowing - which would oppose  
be possible."

The deal's biggest winner will be Cl  
than-life Australian entrepreneur who  
mine. His partnership with Citic Pacifi  
is close to the top of Australia's rich li  
According to Palmer, his mining a  
has barely begun. He claims to contr  
which contains 160bn tonnes of iron  
than the entire global output of iron

**"Once you have determined what your purpose is, you need to know what you want to create."**

### *Updates on Insolvency and Bankruptcy Code*

#### **Insolvency code modified: This type of investors won't be able to buy out under liquidation**

A secured creditor cannot sell assets of a company undergoing liquidation process to any person barred from submitting an insolvency resolution plan, as per a new amendment made to the norms by the Insolvency and Bankruptcy Board of India (IBBI). Besides, a secured creditor will have to contribute its share towards insolvency resolution and liquidation process costs and workmen's dues within 90 days of the liquidation commencement date, an official release said on Tuesday. The release said the IBBI has notified changes to the liquidation process regulations with effect from January 6. The amendment also provides a process for a stakeholder to seek withdrawal from the corporate liquidation account.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/economy/insolvency-code-modified-this-type-of-investors-wont-be-able-to-buy-out-under-liquidation/1815517/>

#### **Ready to pay Rs 410 crore to acquire Adhunik Metaliks: Liberty House to NCLAT**

The UK-based Liberty House on Tuesday informed the National Company Law Appellate Tribunal (NCLAT) that it was ready to pay Rs 410 crore for acquiring the Kolkata-based insolvent steelmaker Adhunik Metaliks. The two-member NCLAT bench, headed by its chairperson justice. SJ Mukhopadhaya, has given Liberty House time till January 9 to submit an "affidavit giving therein its unconditional and unqualified proposal showing timeframe for implementation of the plan".

The bench has directed the counsel appearing on behalf of Liberty House to serve a copy of the affidavit to the counsels of both the committee of creditors (CoC) and the liquidator and has asked them to file their respective replies by January 14. It has scheduled the matter for orders on January 17. During the course of the argument, the counsel appearing on behalf of Liberty House said the company was ready to pay Rs 410 crore within the next 15 days. The counsel appearing on behalf of the CoC, however, said that he was appalled by the submission since the company had been talking about making the payment since September 2018.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/ready-to-pay-rs-410-crore-to-acquire-adhunik-metaliks-liberty-house-to-nclat/1816254/>

### **Jaypee Infra's IRP approaches NCLT Allahabad for approval of NBCC's bid**

Jaypee Infratech's Interim Resolution Professional Anuj Jain has filed an application before the National Company Law Tribunal (NCLT), Allahabad, to approve the bid of state-owned NBCC to acquire debt-laden realty firm through insolvency process, sources said. Last month, NBCC won the bid to acquire Jaypee Infratech after financial creditors, including lenders and homebuyers, approved its resolution plan.

NBCC's resolution plan was approved by the committee of creditors (CoC) with 97.36 per cent votes in favour. This was the third round of bidding process to find a buyer for Jaypee Infratech, which went into the corporate insolvency resolution process (CIRP) in August 2017.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/jaypee-infras-irp-approaches-nclt-allahabad-for-approval-of-nbccs-bid/1814694/>



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