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Insolvency Professional Agency of Institute of Cost Accountants of India



"I find that the harder I work, the more luck I seem to have."

Updates on Insolvency and Bankruptcy Code

➤ **Adhunik Metaliks: NCLT cancels Liberty plan, orders liquidation**

The Cuttack bench of the National Company Law Tribunal (NCLT) on Monday ordered liquidation of the bankrupt Adhunik Metaliks (AML) after cancelling the resolution plan of UK-based Liberty House Group (LHG).

As Liberty House failed to make the upfront cash payment of `410 crore even within the extended timeline to acquire the debt-ridden steelmaker, the committee of creditors (CoC) filed an application before the Bench to cancel the resolution plan of LHG, stating that it had "committed breach".

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/adhunik-metaliks-nclt-cancels-liberty-plan-orders-liquidation/1637424/>

➤ **NCLT sends Siva Industries to insolvency process for Rs 130-crore default**

The story started when Siva Ventures, which was later merged into Siva Industries and Holdings, approached IDBI Bank for working capital facilities in 2010. IDBI Bank had dragged Siva Industries to the NCLT alleging a default of `130.30 crore as on December 31, 2018, and prayed for initiation of the resolution process, in a bid to recover the dues.

The Chennai bench of the National Company Law Tribunal (NCLT) has ordered the corporate insolvency resolution process (CIRP) against Siva Industries and Holdings, a Siva Group company promoted by serial entrepreneur and former promoter of Aircel C Sivasankaran, admitting a petition filed by IDBI Bank. The bench also appointed Savan Godiwala as the interim resolution professional (RP).

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclt-sends-siva-industries-to-insolvency-process-for-rs-130-crore-default/1637422/>

➤ **More banks likely to have been singed by Bhushan Power fraud**

Bhushan Power is one of the 12 large loan accounts that lenders referred to NCLT following a nudge from RBI. JSW Steel made the highest bid for Bhushan Power, with an upfront cash payment of Rs. 19,350 crore to the lenders and an equity infusion of Rs. 350 crore to revive the steel mill's operations. Bhushan Power owed Rs. 47,204 crore to its lenders as of 30 January 2018. The bid is awaiting NCLT approval. Last week, the Supreme Court stayed an order by the Punjab and Haryana high court and urged NCLT to complete the resolution process.

Source: Livemint News

Please find the full news at:

<https://www.livemint.com/companies/news/more-banks-likely-to-have-been-singed-by-bhushan-power-fraud-1562609674507.html>



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