

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



to trend downwards. Many retailers are beyond this ongoing weakness in the economy, hoping for some good news around the holiday period and a recovery driven by...
able... continues to fall, without... growing - which would oppose... be possible."
The deal's biggest winner will be Cleveland, Ohio-based entrepreneur who has a mine. His partnership with Citic Pacific is close to the top of Australia's rich list. According to Palmer, his mining adventure has barely begun. He claims to control a mine which contains 160bn tonnes of iron ore, more than the entire global output of iron ore.

You have to be at your strongest when you're feeling at your weakest.

Updates on Insolvency and Bankruptcy Code

➤ NCLAT impleads SEBI as a party in the plea filed by RIL in Alok Industries matter

Alok Industries, a Mumbai-based integrated textile company was in the first list of 12 companies issued by the Reserve Bank of India in 2017 for initiating insolvency proceedings. The National Company Law Appellate Tribunal (NCLAT) has impleaded the market regulator SEBI as a party in a petition filed by Reliance Industries Ltd, which is seeking waiver in delisting procedure for Alok Industries.

A two-member NCLAT bench headed by Chairman Justice S J Mukhopadhaya has issued notice to the Securities and Exchange Board of India (Sebi) as a proforma respondent for this. RIL has got debt-ridden Alok Industries in its fold after the Ahmedabad bench of National Company Law Tribunal (NCLT) approved its Rs 5,050-crore resolution plan earlier this year in March.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclat-impleads-sebi-as-a-party-in-the-plea-filed-by-ril-in-alok-industries-matter/1703454/>

➤ Companies in a fix as GST, IBC rules clash, may move court

The goods and services tax (GST) regime and the Insolvency and Bankruptcy Code (IBC) are locked in a seemingly intractable impasse, entangling companies undergoing resolution. Some are planning to take the indirect tax department to

court

over

the

issue.

The GST software doesn't allow companies to pay current or future taxes without clearing dues from earlier years. But under IBC, the tax department has to wait until all creditors get their dues before beginning recovery. "Under the IBC framework, there is a moratorium. The company doesn't have to pay past taxes, including GST, after a defined trigger point," said Abhishek A Rastogi, partner at Khaitan & Co, which represents one of those seeking judicial redress. "Due to the way the GST software functions, companies can't pay taxes till they have cleared dues. This leads to genuine hardship."

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/company/corporate-trends/companies-in-a-fix-as-gst-ibc-rules-clash-may-move-court/articleshow/71089677.cms>

➤ **JSW Steel to seek immunity from Bhushan Power and Steel 'fraud deals'**

JSW Steel Chairman Sajjan Jindal said his company will approach a higher court to seek immunity against claims arising from alleged money-laundering frauds at Bhushan Power and Steel (BPSL), a steelmaker in administration that Jindal has offered to buy for Rs 19,700 crore. "We as a resolution applicant had offered this value under certain conditions. The NCLT order has modified the plan in ways that can have an impact on the viability of the plan," Jindal said. "We will go for judicial intervention to make sure our conditions are approved. Jindal said the company will either seek clarifications from the NCLT or challenge the order in the appellate tribunal (NCLAT). The company will file an appeal before the end of next week.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/jsw-steel-to-seek-immunity-from-bhushan-power-and-steel-fraud-deals/articleshow/71089706.cms>



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