

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India

PRESS

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

The deal's biggest winner will be Clive Palmer, a 50-year-old Australian entrepreneur who has built a fortune in mining. His partnership with Citic Pacific is close to the top of Australia's rich list. According to Palmer, his mining career 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.

"Successful entrepreneurs are givers and not takers of positive energy."

Updates on Insolvency and Bankruptcy Code

Cases involving Rs 3.75 lakh crore disposed of at IBC pre-admission stage

- More than 9,600 cases involving a total amount of nearly Rs 3.75 lakh crore have been disposed of at the pre-admission stage of the insolvency law process, according to the government. The Insolvency and Bankruptcy Code (IBC), which came into force in 2016, provides for resolution of stressed assets in market-linked and time-bound manner.
- As many as 21,136 applications have been filed under the Code, the corporate affairs ministry said in a release on Sunday. "9,653 cases involving a total amount of approx. Rs 3,74,931.30 crore have been disposed of at pre-admission stage of IBC," it said.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/cases-involving-rs-3-75-lakh-crore-disposed-of-at-ibc-pre-admission-stage/1794363/>

IBC's big success: Lenders to recover Rs 42k crore as ArcelorMittal initiates payment for Essar Steel

- The creditors of Essar Steel have started receiving their dues from ArcelorMittal, and the entire process of transferring the full amount of Rs 42,000 crore to the lenders will be completed by Monday.

- The development follows the Supreme Court's November 15 order which paved the way for ArcelorMittal to take over Essar Steel for Rs 42,000 crore. Once the transfer of funds is complete, it will result in a complete write-back of provisions for most of the lenders who had provided 100% against the debt-laden steel company. This would mean the entire amount would get reflected as a write-back under the non-interest income head of the concerned banks in Q3FY20. State Bank of India will be able to write back Rs 12,161 crore, Canara Bank Rs 3,493 crore, Punjab National Bank Rs 2,701 crore and ICICI Bank Rs 2,110 crore due to the payment from ArcelorMittal.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/ibcs-big-success-lenders-to-recover-rs-42k-crore-as-arcelormittal-initiates-payment-for-essar-steel/1793527/>

Depositors of DHFL move SC to get dues

- The Supreme Court on Friday sought response from the Reserve Bank of India (RBI), Dewan Housing Finance Corporation (DHFL) and its lenders as to why the embattled firm should not be asked to pay its more than one lakh fixed deposit holders, who are at the risk losing their savings after the company stopped making payments to them.
- A Bench led by Justice L Nageshwar Rao while seeking response from the RBI, DHFL and a consortium of lenders posted the petition, filed by 97 DHFL deposit holders led by Vinay Kumar Mittal, for further hearing in the first week of January.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/depositors-of-dhfl-move-sc-to-get-dues/1793607/>



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