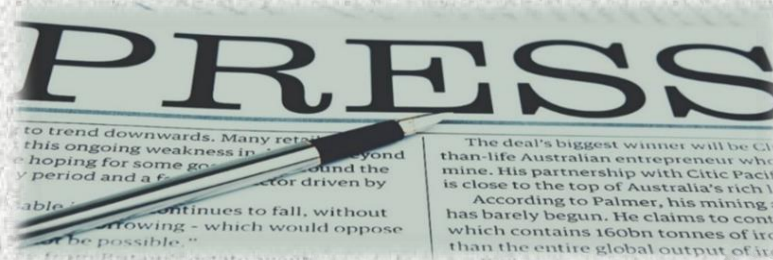


IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“Repeat until your learning becomes unconscious.”

Updates on Insolvency and Bankruptcy Code

➤ Liberty House unlikely to re-entry in stressed asset market

After several aborted bids for insolvent companies, banks and resolution professionals (RPs) have reached an understanding to keep the UK-based Liberty House out of the stressed asset market in India, two people aware of the developments told FE. Liberty House had emerged as the top bidder for ABG Shipyard, Adhunik Metaliks and Amtek Auto, but it did not follow through with the process to fully pay the creditors of these companies.

Eventually, ABG Shipyard went into liquidation. The National Company Law Appellate Tribunal (NCLAT) has stayed a liquidation order for Adhunik Metaliks in response to a plea from Liberty House. Amtek Auto has gone in for a fresh bidding process.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/liberty-house-unlikely-to-re-entry-in-stressed-asset-market/1738993/>

➤ IBC changes: Want to drag realtor to NCLT? Draw in 99 homebuyers

Soon, a single homebuyer or just a few of them won't be able to file insolvency application against their real estate developer. In a significant move, the government is planning to amend the Insolvency and Bankruptcy Code (IBC) to stipulate that the number of homebuyers required to file an insolvency case must be at least 100 or they must collectively account for a minimum of 5% of the outstanding debt of the realty developer, whichever is lower.

At present, a homebuyer — just like any financial or operational creditor — can file an insolvency case against their realty developer if the default amount involved is Rs 1 lakh or more. The latest plan is aimed at preventing a few potentially unscrupulous elements within the homebuyer community from abusing the spirit of the IBC by unsettling real estate companies at the behest of or in connivance with rival firms.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/ibc-changes-want-to-drag-realtor-to-nclt-draw-in-99-homebuyers/1739035/>

➤ **New resolution professional of Videocon seeks EoIs for 13 companies under IBC**

The newly-appointed resolution professional (RP) for the Videocon group has sought expressions of interest (Eoi) for 13 group companies undergoing resolution using the Insolvency and Bankruptcy Code (IBC), according to a document seeking bids.

This comes after the Mumbai bench of the National Company Law Tribunal (NCLT) on 8 August approved consolidation of the separate resolution processes and approved the change of RP on 25 September. The committee of creditors (CoC) led by State Bank of India (SBI) voted with a majority of 93.5% to appoint Abhijit Guhathakurta as the new RP, replacing Mahendra Khandelwal.

Source: Livemint News

Please find the full news at:

<https://www.livemint.com/companies/news/new-resolution-professional-of-videocon-seeks-eois-for-13-companies-under-ibc-11571057653303.html>



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