

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

“Failure Will Never Overtake Me If My Determination To Succeed Is Strong Enough.”

Updates on Insolvency and Bankruptcy Code

➤ **Monnet Ispat: NCLAT rules against operational creditors**

The National Company Law Appellate Tribunal (NCLAT) on Monday ruled against operational creditors of Monnet Ispat and Energy, appealing the committee of creditors’ (CoC) decision to award them only Rs 25 crore against claims Rs 444 crore. The company’s operational creditors, including Bharat Petrosources, GAIL India and Bharat Heavy Electrical, had approached the appellate tribunal earlier this year. A plea filed by Industrial Financial Corporation of India (IFCI), a financial creditor, against treating of its secured loans as unsecured debt was also dismissed by the NCLAT. Monnet Ispat owes IFCI around Rs 158 crore.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/monnet-ispate-nclat-rules-against-operational-creditors/1680229/>

➤ **Videocon blames delay in quarterly results on insolvency proceedings consolidation**

Videocon Industries said on Monday it is unable to publish its financial results for the quarter ended June 30 due to the ongoing consolidation of insolvency proceedings of it along with other 12 group firms.

The NCLT had approved appointment of Mahendra Khandelwal as Insolvency Resolution Professional (IRP) and accordingly, the control of the management and operations of 13 entities, including the company stands vested with him in terms of the provisions of the Insolvency and Bankruptcy Code (IBC)

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/videocon-blames-delay-in-quarterly-results-on-insolvency-proceedings-consolidation/1679810/>

➤ **Lenders angry with Sanjeev Gupta for taking Liberty with top bids**

When an insolvency appeals court ordered the liquidation of bankrupt Amtek Auto Ltd last week, lenders lost hope of recovering much of the dues worth ₹12,603 crore owed by the once thriving auto parts maker.

Many of Amtek's lenders are now directing their anger at Sanjeev Gupta, chairman of London-based metals company Liberty House, which, after placing a winning bid to acquire Amtek Auto, backed out abruptly at the last moment, scuppering the bankruptcy process. Angry lenders have since sued Liberty House and want the firm barred from bidding for distressed assets in India under the IBC.

Source: Livemint News

Please find the full news at:

<https://www.livemint.com/companies/news/lenders-angry-with-sanjeev-gupta-for-taking-liberty-with-top-bids-1566241379660.html>



Insolvency Professional Agency of Institute of Cost Accountants of India
(A Section 8 Company incorporated under Companies Act 2013)
CMA Bhawan, 3 Institutional Area, Lodi Road,
New Delhi-110003