

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

"There is no traffic jam along the extra mile."

Updates on Insolvency and Bankruptcy Code

➤ **Essar Steel: Finally bankers expect money next month**

Following the recent Supreme Court ruling on Essar Steel resolution plan of ArcelorMittal, the lenders are expecting their money to start flowing in from the Lakshmi Mittal-led company next month. On November 15, the apex court paved the way for ArcelorMittal to take over Essar Steel for Rs 42,000 crore, giving primacy to secured creditors in any bankruptcy resolution plan. The apex court over-ruled the appellate tribunal NCLAT which asked the banks to share the proceeds equally with the unsecured creditors as well.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/essar-steel-finally-bankers-expect-money-next-month/1778565/>

➤ **Bombay HC adjourns mutual funds versus DHFL case till December 2**

The Bombay High Court (HC) on Thursday adjourned the hearing on the pleas filed by mutual funds (MFs) against Dewan Housing Finance Corporation (DHFL) till December 2. Edelweiss Asset Management Company, Kotak Mahindra AMC, Axis Asset Management and Reliance Nippon Life AMC had separately moved the Bombay HC seeking a direction to DHFL to disclose all its assets and liabilities. The counsel for DHFL on Thursday sought more time. "Reserve Bank of India (RBI) has already appointed an administrator in the DHFL case along with a three-member committee. The insolvency proceedings may start at the National Company Law Tribunal (NCLT) after the RBI direction," the beleaguered financier's counsel told the court.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/bombay-hc-adjourns-mutual-funds-versus-dhfl-case-till-december-2/1778891/>

➤ Lenders to refer more cases to NCLT

The overloaded National Company Law Tribunal is set to receive a huge chunk of resolution plans in early January as banks scramble to come up with a plan for loans worth Rs 3 lakh crore under the June 7 circular. Lenders need to come up with a plan by January 7, failing which they would be required to make 20% provisions or refer the cases to court under IBC within 30 days, under the new RBI rule. “Many cases will be referred to NCLT wherever banks fail to put together a resolution plan,” said a senior bank executive with a public sector bank. “If banks do not refer cases to NCLT, they will have to make additional provision of 20%.”

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/lenders-to-refer-more-cases-to-nclt/articleshow/72286157.cms>

➤ Jet Airways’ creditors extend date for submission of resolution plan to 16 Dec

The committee of creditors (CoC) of Jet Airways(India) Ltd on Wednesday said that it has extended the date for the submission of resolution plan for the airline to 16 December, Ashish Chhawchharia said in a statement. At a meeting of the CoC held on 19 November, it was decided to further file for extension of the corporate insolvency resolution process by another 90 days, Chhawchharia added. Jet Airways was grounded on 18 April due to an acute fund crunch.

Source: Livemint News

Please find the full news at:

<https://www.livemint.com/companies/news/jet-airways-creditors-extend-date-for-submission-of-resolution-plan-to-16-dec-11574869315541.html>



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