

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



g to trend downwards. Many retail  
on this ongoing weakness in  
e hoping for some good news  
y period and a f...  
...  
... continues to fall, without  
... growing - which would oppose  
... be possible."  
... from Britain's estate agents.

The deal's biggest winner will be Clive  
than-life Australian entrepreneur who  
mine. His partnership with Citic Pacific  
is close to the top of Australia's rich li  
According to Palmer, his mining a  
has barely begun. He claims to contr  
which contains 160bn tonnes of iron  
than the entire global output of iron  
If China's steel mills maintain

*"Believe passionately in what you do, and never knowingly compromise your standards and values. Act like a true professional, aiming for true excellence, and the money will follow."*

*— David Maister*

## *Daily Updates on Insolvency and Bankruptcy Code*

### ➤ RBI lens on 200 bad-loan accounts

RBI has sought historical details of 20 accounts since 2011. Regulator is looking into repayment history, classifications, provisions and debt restructuring to ensure procedures were followed. Checks seen as an effort to scour bank books ahead of Aug 27 deadlines by which lenders have to finalise debt resolution plan for loans of Rs, 2000 crores and above.

Source: Economic times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-lens-on-200-bad-loan-accounts/articleshow/65394400.cms>

### ➤ Tata Steel's Q1 profit doubles to ₹1,934 crore

Tata Steel's year-on-year revenues rose 13.8% to ₹16,405 crore, Ebitda for the quarter jumped by 75.2% to ₹5,118 crore. Tata Steel has also thrown its hat in the ring for the stressed assets of Bhushan Power and Steel, which will witness another round of bid revisions.

Source: Livemint

Please find the full news at:

<https://www.livemint.com/Companies/KdtTGjaa00hqkEroLzct6K/Tata-Steel-Q1-profit-more-than-doubles-lags-forecasts.html>

➤ **IBC process: 137 firms set for liquidation, but buyer interest is muted**

Companies going for liquidation under the Insolvency and Bankruptcy Code (IBC) have been non-operational for almost over a decade but with assets depreciating over time, it will lead to large haircuts for lenders & creditors. 300 of 600 cases transferred to NCLT that were stagnating under the BIFR, legal experts say banks can approach Debt Recovery Tribunal if recovery is low and assets can be sold separately, in a slump or in parcels, or entirely as a "going-concern". Also a liquidation professional will handle the asset sales with NCLT and IBBI oversight.

Source: *Business standard*

Please find the full news at:

[https://www.business-standard.com/article/companies/ibc-process-137-firms-set-for-liquidation-but-buyer-interest-is-muted-118081301492\\_1.html](https://www.business-standard.com/article/companies/ibc-process-137-firms-set-for-liquidation-but-buyer-interest-is-muted-118081301492_1.html)

➤ **RCom reinstates Rs 7.74-bn bank guarantees with DoT; asset sale on track**

Reliance Communication is currently under the debt resolution process under the Insolvency and Bankruptcy Code, 2016 (IBC) and has reinstated bank guarantees worth Rs 7.74 billion with the telecom department ahead of the timeline set by the TDSAT and asserted that its Rs 250 billion asset sale plans are "on track" which clears the path for the asset monetisation programme of the debt-ridden company.

Source: *Business standard*

Please find the full news at:

[https://www.business-standard.com/article/companies/rcom-reinstates-rs-774-cr-bank-guarantees-with-dot-asset-sale-on-track-118081301493\\_1.html](https://www.business-standard.com/article/companies/rcom-reinstates-rs-774-cr-bank-guarantees-with-dot-asset-sale-on-track-118081301493_1.html)

➤ **Crisis-hit Ruchi Soya posts Q1 profit at Rs 226 bn, income dips to Rs 29 bn**

Crisis-hit Ruchi Soya, which is facing bankruptcy proceedings. Adani Wilmar, which sells cooking oil under the Fortune brand, and Baba Ramdev-led Patanjali are in the fray to acquire debt-ridden Ruchi Soya.

Source: *Business standard*

Please find the full news at:

[https://www.business-standard.com/article/companies/crisis-hit-ruchi-soya-posts-q1-profit-at-rs-226-cr-income-dips-to-rs-2992-cr-118081301356\\_1.html](https://www.business-standard.com/article/companies/crisis-hit-ruchi-soya-posts-q1-profit-at-rs-226-cr-income-dips-to-rs-2992-cr-118081301356_1.html)



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