

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

"A dream doesn't become reality through magic; it takes sweat, determination and hard work."

Updates on Insolvency and Bankruptcy Code

➤ Ruchi Soya lenders approve Adani Wilmar's Rs 6,000 cr bid

Adani Wilmar and Baba Ramdev's Patanjali group have been engaged in a long-drawn battle to take over Ruchi Soya. Now, lenders of Ruchi Soya have approved the Rs 6,000 crore bid of Adani Wilmar to acquire the debt-ridden edible oil firm.

Source: *Business-Standard*

Please find the full news at:

https://www.business-standard.com/article/pti-stories/ruchi-soya-lenders-approve-adani-wilmar-s-rs-6-000-cr-bid-118082301591_1.html

➤ NCLT may receive new cases worth Rs. 70,000 crore

Many big corporate debtors, with loans collectively exceeding Rs. 70,000 crore, are likely to be headed to the National Company Law Tribunal (NCLT) next week for resolution as the deadline set by the RBI for the banks to resolve the cases expires on August 27.

Source: *Thehindu*

Please find the full news at:

<https://www.thehindu.com/todays-paper/tp-business/nclt-may-receive-new-cases-worth-rs-70000-crore/article24765138.ece>

➤ **How NCLT order makes liquidation easy**

India's dedicated bankruptcy court has sought to remove legal impediments to liquidation or loan-recovery proceedings by setting aside property attachment claims of state-run utilities or operational creditors that have not been paid their dues by bankrupt private-sector borrowers.

Source: *Economic Times*

Please find the full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/how-nclt-order-makes-liquidation-easy/articleshow/65510613.cms>

➤ **Jaypee homebuyers meet resolution professional, want Rs 750 crore with NCLT to be used for construction**

Representatives of Jaypee Homebuyers' Associations have been assured by interim resolution professional (IRP) Anuj Jain that he will take up the issue of the Rs 750 crore that Jaiprakash Associates had deposited with the Supreme Court so that the money can be used for construction purposes.

Source: *Money Control*

Please find the full news at:

<https://www.moneycontrol.com/news/business/real-estate/2874101-2874101.html>

➤ **Serious Fraud Investigation Office combs account books of a dozen bankrupt firms**

With anomalies being reported in the account books of companies undergoing the Insolvency and Bankruptcy Code (IBC) proceedings, the Serious Fraud Investigation Office (SFIO) has started examining the books of all such firms to check if the NPAs are a result of any banking fraud.

Source: *Newindianexpress*

Please find the full news at:

<http://www.newindianexpress.com/business/2018/aug/23/serious-fraud-investigation-office-combs-account-books-of-a-dozen-bankrupt-firms-1861486.html>

