

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

*"The only way to do great work is to love what you do. If you haven't found it yet, keep looking.
Don't settle"-Steve Jobs*

Updates on Insolvency and Bankruptcy Code

➤ Tata's backed Resurgent Power makes better offer for Prayagraj Power

Resurgent Power Ventures, a company backed by the Tata Group and ICICI Ventures, has submitted what may be a better offer for Prayagraj Power Generation Company than JSW Energy's bid, even though they both appear to be the same at about Rs 6,000 crore.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/energy/power/tatas-backed-resurgent-power-makes-better-offer-for-prayagraj-power/articleshow/65556849.cms>

➤ Tata Steel set to scrap Bhushan Steel-energy deal

Tata SteelNSE 1.28 % has started the process of cancelling power purchase agreements (PPAs) between Bhushan SteelNSE 1.27 %, a company it acquired through bankruptcy resolution proceedings, and Bhushan Energy in a bid to cut costs.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/tata-steel-set-to-scrap-bhushan-steel-energy-deal/articleshow/65556037.cms>

➤ **Real estate: IBC ordinance sweetens deal for homebuyers**

In a welcome relief for home buyers, the government of India has amended the Insolvency and Bankruptcy Code (IBC) 2016 to grant the status of a “financial creditor” to a homebuyer. The President of India has also granted his assent to the IBC (Amendment) Ordinance.

Source: *Livemint*

Please find the full news at:

<https://www.livemint.com/Money/YtjZvh3nrdfxwXP6Ud5ETN/IBC-ordinance-sweetens-deal-for-homebuyers.html>

➤ **Bearing merchants await dues from cos under IBC resolution**

Operational creditors, including bearing merchants, have expressed concern over a substantial part of their dues getting stuck from companies that have been referred to the National Company Law Tribunal for resolution under the Insolvency and Bankruptcy Code (IBC).

Source: *Business Standard*

Please find the full news at:

https://www.business-standard.com/article/pti-stories/bearing-merchants-await-dues-from-cos-under-ibc-resolution-118082600158_1.html

➤ **\$52 Billion of India Loans Under Scrutiny on Bankruptcy Deadline**

A deadline set by India’s central bank to restructure an estimated 3.6 trillion rupees (\$52 billion) of stressed loans may push dozens more companies into bankruptcy.

Source: *Bloombergquint*

Please find the full news at:

<https://www.bloombergquint.com/global-economics/2018/08/27/-52-billion-of-india-loans-under-scrutiny-on-bankruptcy-deadline>

