

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India

## PRESS

*"You're not obligated to win. You're obligated to keep trying to do the best you can every day." - Marian Wright Edelman*

### Updates on Insolvency and Bankruptcy Code

#### ➤ NCLT orders insolvency proceedings against Ind-Bharat Energy; appoints IRP

The Hyderabad Bench of the National Company Law Tribunal has permitted corporate insolvency proceedings against Ind-Bharat Energy (Utkal Limited), as per the provisions of the Insolvency and Bankruptcy Code, 2016 paving the way for resolution.

Source: *TheHindubusinessline*

Please find the full news at:

<https://www.thehindubusinessline.com/economy/nclt-orders-insolvency-proceedings-against-ind-bharat-energy-appoints-irp/article24823376.ece>

#### ➤ NCLAT concludes hearings in Binani case

The National Company Law Appellate Tribunal (NCLAT) concluded hearings in the Binani Cement matter and reserved its order. The Aditya Birla Group-led UltraTech Cement and the Dalmia Bharat-led Rajputana Properties are in race to gain control of the bankrupt firm.

Source: *Financial Express*

Please find the full news at:

<https://www.financialexpress.com/industry/nclat-concludes-hearings-in-binani-case/1298005/>

### ➤ Lavasa Corporation to face insolvency

Construction firm HCC's real estate firm Lavasa Corporation will face insolvency proceedings with the NCLT, admitting plea of lenders of the debt-ridden realty firm as it owes more than ₹3,000 crore to lenders.

Source: *Business- Standard*

Please find the full news at:

[https://www.business-standard.com/article/pti-stories/lavasa-corporation-to-face-insolvency-118083100002\\_1.html](https://www.business-standard.com/article/pti-stories/lavasa-corporation-to-face-insolvency-118083100002_1.html)

### ➤ Lenders file insolvency case against diamond firm Shrenuj

Century-old diamond house Shrenuj and Co. is facing insolvency proceedings as State-owned Bank of India has approached the bankruptcy court against the company for defaulting on ₹226 crore.

Source: *Livemint*

Please find the full news at:

<https://www.livemint.com/Companies/iiTHMfwpulh8dERr7GhO2L/Lenders-file-insolvency-case-against-diamond-firm-Shrenuj.html>

### ➤ Inconsistency between IBC and regulations

To bring more clarity in the process of resolution, IBBI recently came out with a third amendments to the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016 which are distinctive examples of inconsistency between the IBC and regulations as the strict time-lines given under model time-lines will adversely affect the chances of maximum recoveries at hand of stakeholders. Moreover, these anomalies will slow down the resolution process due to procedural issues and, thus, it is suggested the IBBI remove these anomalies at the earliest.

Source: *Financial Express*

Please find the full news at:

<https://www.financialexpress.com/opinion/inconsistency-between-ibc-and-regulations/1297886/>

