

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India

## PRESS

*"Opportunity is missed by most people because it is dressed in overalls and looks like work." --Thomas Edison*

### Updates on Insolvency and Bankruptcy Code

#### ➤ Why Baba Ramdev's Patanjali is challenging Adani Wilmar's winning bid for Ruchi Soya

After creditors of debt-ridden firm selected Adani Wilmar's resolution plan, Baba Ramdev's Patanjali moved NCLT seeking its disqualification. Patanjali's foremost argument is that Adani Wilmar is not eligible to make a bid according to Section 29A of the the Insolvency and Bankruptcy Code.

Source: *Financial Express*

Please find the full news at:

<https://www.financialexpress.com/industry/why-baba-ramdevs-patanjali-is-challenging-adani-wilmars-winning-bid-for-ruchi-soya/1300715/>

#### ➤ Boost to insolvency process: NCLT asks ED to use borrower's attached assets linked to fraud

The National Company Law Tribunal (NCLT) has asked the Enforcement Directorate (ED) to free up attached properties that were linked to fraud but not mortgaged to its lenders by a defaulting and insolvent borrower.

Source: *Economic Times*

Please find the full news at:

<https://economictimes.indiatimes.com/news/economy/policy/boost-to-insolvency-process-nclt-asks-ed-to-use-borrowers-attached-assets-linked-to-fraud/articleshow/65651080.cms>

➤ **Bad loans worth Rs 4.6 lakh crore likely to be resolved in 2018: India Ratings**

The Insolvency and Bankruptcy Code would be able to resolve 45 per cent of the total bad loans worth Rs 10.2 lakh crore of the top 500 debt-ridden companies by the end of this year, according to rating agency India Ratings and Research.

*Source: Business Today*

Please find the full news at:

<https://www.businesstoday.in/sectors/banks/bad-loans-worth-rs-4-lakh-crore-likely-to-be-resolved-in-2018-india-ratings/story/281960.html>

➤ **All major assets of Lanco Group to undergo insolvency proceedings**

Almost all the operational and under-construction power assets of debt-laden Lanco Group are expected to land in the insolvency tribunals as the lenders failed to conclude resolution for any of the remaining three large projects of the company before the August 27 deadline set by the Reserve Bank of India (RBI).

*Source: Business-Standard*

Please find the full news at:

[https://www.business-standard.com/article/companies/all-major-assets-of-lanco-group-to-undergo-insolvency-proceedings-118090300877\\_1.html](https://www.business-standard.com/article/companies/all-major-assets-of-lanco-group-to-undergo-insolvency-proceedings-118090300877_1.html)

➤ **HOEC may still bag Kharsang field in Arunachal**

The Appellate Tribunal, set aside an earlier order of the National Company Law Tribunal, which in December last year awarded the Kharsang field to a rival bidder, Atyant Capital, a Chennai-headquartered equity fund.

*Source: Thehindubusinessline*

Please find the full news at:

<https://www.thehindubusinessline.com/companies/hoec-may-still-bag-kharsang-field-in-arunachal/article24857626.ece>

