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Insolvency Professional Agency of Institute of Cost Accountants of India

PRESS

"Your Attitude Not Your Aptitude Will Determine Your Altitude." – Zig Ziglar

Updates on Insolvency and Bankruptcy Code

➤ Essar Steel insolvency case: Second round bids to be opened today

The second round of bids for Essar Steel will be opened in the presence of lenders. The offers by three bidders— Numetal (minus Aurora Enterprises), ArcelorMittal, and Vedanta — will be opened in line with the September 7 order of the National Company Law Appellate Tribunal (NCLAT).

Source: *Business- Standard*

Please find the full news at:

https://www.business-standard.com/article/companies/essar-steel-insolvency-case-second-round-bids-to-be-opened-today-118091000010_1.html

➤ Tangedco recovers ₹1,000 cr. from Lanco

The Tamil Nadu Generation and Distribution Corporation (Tangedco) has recovered around ₹1,000 crore from Lanco Infratech which was awarded the engineering, procurement and construction (EPC) contract for the 660-MW Ennore thermal power station expansion project. Lanco has gone into liquidation.

Source: *Thehindu*

Please find the full news at:

<https://www.thehindu.com/news/cities/chennai/tangedco-recovers-1000-cr-from-lanco/article24911142.ece>

➤ **ArcelorMittal set to move apex court against NCLAT order on Essar Steel bid**

The resolution process of stressed Essar Steel is headed for another legal battle with ArcelorMittal set to approach the Supreme Court against a tribunal order granting conditional qualification to the Luxembourg company.

Source: *Thehindubusinessline*

Please find the full news at:

<https://www.thehindubusinessline.com/companies/arcelormittal-set-to-move-apex-court-against-nclat-order-on-essar-steel-bid/article24909830.ece>

➤ **Emso, Eight Capital tie up to invest in India's stressed assets**

London-headquartered emerging markets hedge fund Emso Asset Management Ltd, which manages \$5.8 billion in assets worldwide, is entering India's growing corporate restructuring market. Mumbai-based distressed assets investor Eight Capital Management LLC, which was co-founded in 2005 by former Deutsche Bank and JP Morgan executive Ravi Chachra, will be its local partner.

Source: *Live-mint*

Please find the full news at:

<https://www.livemint.com/Companies/rxMVONB9lyLJvpwAjsTCQJ/Emso-Eight-Capital-tie-up-to-invest-in-Indias-stressed-ass.html>



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