

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India

## PRESS

to trend downwards. Many retailers beyond this ongoing weakness in... and the... period and a... driven by... continues to fall, without... - which would oppose... be possible."

The deal's biggest winner will be Cl... than-life Australian entrepreneur who... mine. His partnership with Citic Pacifi... is close to the top of Australia's rich... According to Palmer, his mining a... has barely begun. He claims to contr... which contains 160bn tonnes of iron... than the entire global output of iron...

*"Vision is the art of seeing the invisible." Jonathan Swift*

## Updates on Insolvency and Bankruptcy Code

### ➤ Revival of 45 bankrupt firms will meet 50% of lenders' claims: IBBI chief

About 45 bankrupt companies have been approved for revival under the new insolvency law and this will recover more than Rs 500 billion, or 50 per cent of the total claim of creditors.

Source: Business- Standard

Please find the full news at:

[https://www.business-standard.com/article/economy-policy/revival-of-45-bankrupt-firms-will-meet-50-of-lenders-claims-ibbi-chief-118092400553\\_1.html](https://www.business-standard.com/article/economy-policy/revival-of-45-bankrupt-firms-will-meet-50-of-lenders-claims-ibbi-chief-118092400553_1.html)

### ➤ Seeks insolvency process: ICICI Bank moves NCLT against Essar Power MP

ICICI Bank (Lender) has moved the National Company Law Tribunal (NCLT) seeking initiation of insolvency proceedings under section 7 of the Insolvency and Bankruptcy Code (IBC) against Ruias-promoted Essar Power MP that runs the 1,200-MW Mahan plant.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/banking-finance/seeks-insolvency-process-icici-bank-moves-nclt-against-essar-power-mp/1325481/>

➤ **Union Bank of India files insolvency plea against Rolta**

Union Bank of India has filed an insolvency petition against Rolta India in the Mumbai bench of the National Company Law Tribunal (NCLT). Also, the company's total debt stood at Rs 5,085 crore at the end of March.

Source: *FinancialExpress*

Please find the full news at:

<https://www.financialexpress.com/industry/union-bank-of-india-files-insolvency-plea-against-rolta/1325357/>

➤ **Board of debt-laden Electrosteel Steels approves proposal to delist the company**

The board of Electrosteel Steels approved the proposal to delist the company as Vedanta Star Ltd (acquirer) has expressed its intention to acquire up to 1,961,67,342 equity shares of the company representing approximately 10 percent of the paid up share capital of the company held by the shareholders of the company.

Source: *First Post*

Please find the full news at:

<https://www.firstpost.com/business/board-of-debt-laden-electrosteel-steels-approves-proposal-to-delist-the-company-5256291.html>

➤ **SIDBI may file a case against IL&FS for defaulting on its term repayment**

Small Industries Development Bank of India (SIDBI) may file a case against Infrastructure Leasing & Financial Services (IL&FS) for defaulting on its term repayments as IL&FS owes SIDBI Rs 1,000 crore, of which it has repaid just Rs 50 crore and Rs 500 crore is already in default.

Source: *Money Control*

Please find the full news at:

<https://www.moneycontrol.com/news/business/sidbi-may-file-a-case-against-ilfs-for-defaulting-on-its-term-repayment-report-2983151.html>



➤ **Watching The IBC: Lessons From The RBI-12 Cases**

Resolution process of twelve large cases identified by the Reserve Bank of India under the IBC is being closely watched, and is being viewed as a barometer of the success or failure of the IBC. The measure that has been getting the most attention is the recovery rate. Also, the track record of the RBI-12 cases in terms of timeliness has not been promising. The final outcome shows that there has been delays in the IBC process because of capacity constraints in the IBC system, and it is unable to deal with the volume of cash flow, and the quantum of litigation being generated in the timelines that the law prescribes the bias in favor of the resolution, and against liquidation.

*Source: Bloombergquint*

Please find the full news at:

<https://www.bloombergquint.com/insolvency/2018/09/24/watching-the-ibc-lessons-from-the-rbi-12-cases>

➤ **Moser Baer locked in 5% lower circuit as NCLT allows liquidation of company**

Shares of Moser Baer India touched 52-week low of Rs 1.67, locked at 5 percent lower circuit after National Company Law Tribunal (NCLT) approved for liquidation of the company under Section 33(2) of the Insolvency and Bankruptcy Code, 2016.

*Source: MoneyControl*

Please find the full news at:

<https://www.moneycontrol.com/news/business/markets/moser-baer-locked-at-5-lower-circuit-after-nclt-allows-liquidation-of-company-2983671.html>

