

# 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... able... continues to fall, without... rowing - which would oppose... be possible."

The deal's biggest winner will be Cl... than-life Australian entrepreneur who... mine. His partnership with Citic Pacific... 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...

*"Chase the vision, not the money, the money will end up following you." - Tony Hsieh, CEO Zappos*

## Updates on Insolvency and Bankruptcy Code

### ➤ Haier, Blackstone, Goldman Sachs may bid for Videocon's electronics business; deal valued at \$2bn

The three suitors global investment firms Blackstone and Goldman Sachs along with China's Haier are eyeing Videocon's consumer electronics business that is valued at \$2 billion and are considering making an offer to buy the firm's electronics business.

Source: Money Control

Please find the full news at:

<https://www.moneycontrol.com/news/business/haier-blackstone-goldman-sachs-may-submit-bids-to-acquire-videocons-electronics-business-2990901.html>

### ➤ Apex court stays insolvency proceedings against GTL, infra arm

Canara Bank has filed an application for initiation of Corporate Insolvency Resolution Process (bankruptcy proceedings) claiming ₹542 crore from GTL Infrastructure and ₹459 crore from GTL. GTL Infra informed the BSE that the outstanding is about ₹276 crore. Also, GTL group immediately moved the Supreme Court and got a stay, with the apex asking the parties to maintain "status quo".

Source: Thehindubusinessline

Please find the full news at:

<https://www.thehindubusinessline.com/companies/apex-court-stays-insolvency-proceedings-against-gtl-infra-arm/article25041208.ece>

➤ **Standard Chartered asks NCLT to change lender tag**

Standard Chartered had filed the case and trying to recover \$52.5 million from Ruchi Soya, which owes more than ₹10,000 crore to its lenders and is undergoing insolvency resolution. The Standard Chartered Bank has told the Mumbai bench of the National Company Law Tribunal (NCLT) that it should be classified as a financial creditor to Ruchi Soya Industries Ltd, instead of its current status as an operational creditor.

*Source: Livemint*

Please find the full news at:

<https://www.livemint.com/Companies/AUUY7KtntN3EaYu5pj9h7K/Standard-Chartered-asks-NCLT-to-change-lender-tag.html>

➤ **DoT moves to classify dues Aircel owes as statutory**

The department of telecommunications (DoT) has initiated an internal consultation process to classify dues arising on account of spectrum usage charges and licence fee payable by Aircel as statutory dues and also, seeking legal advice for securing public money in the event of liquidation of the bankrupt telecom operator Aircel which owes ₹15,545 crore to financial creditors and about ₹35,000 crore to operational creditors.

*Source: Livemint*

Please find the full news at:

<https://www.livemint.com/Companies/69WswLWFzID2kVlaf70XiL/DoTmoves-to-classify-dues-Aircel-owes-as-statutory.html>

