

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... - 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 cont... which contains 160bn tonnes of iron... than the entire global output of iron

"Commitment leads to action. Action brings your dream closer."

Updates on Insolvency and Bankruptcy Code

➤ Regulator needed to oversee conduct of CoC: NCLAT Chairman

There is no regulator or regulation for Committee of creditors as it takes major decisions under the IBC and it is often reckoned that committee of creditors comprises only financial creditors, does not balance the interest of the operational creditors. So, India should have a regulatory body to oversee the conduct of the Committee of Creditors and its members, according to Justice Sudhanshu Jyoti Mukhopadhaya, Chairman, NCLT.

Source: *Thehindubusinessline*

Please find the full news at:

<https://www.thehindubusinessline.com/economy/regulator-needed-to-oversee-conduct-of-coc-nclat-chairman/article25104719.ece>

➤ What about operational creditors & workmen? Why IBC's Committee of Creditors needs expansion

The Insolvency and Bankruptcy Board of India (IBBI) should consider the expansion of the committee of creditors (CoC) so as to take care of the dues of the unsecured and operational creditors, in particular the workmen as the workmen have no role in the process of Insolvency and Bankruptcy Code and operational creditors can participate in the meeting but have no voting powers so, operational creditors are considered as the neglected area.

Source: *Financial Express*

Please find the full news at:

<https://www.financialexpress.com/economy/what-about-operational-creditors-workmen-why-ibcs-committee-of-creditors-needs-expansion/1334809/>

➤ **State-Owned Banks Write Off Loans Seven Times The Recovery: RBI Report**

As per data from the Reserve Bank of India, 21 state-owned banks wrote off Rs 3,16,500 crore worth of loans. And for the same period, they are said to have recovered Rs 44,900 crore written off on a cumulative basis, which is less than one-seventh of the write-off amount.

Source: *Thelogicalindian*

Please find the full news at:

<https://theologicalindian.com/news/banks-write-off-loans-rbi/>

➤ **Bhushan Steel renamed as Tata Steel BSL**

Tata Steel had acquired Bhushan Steel under the Corporate Insolvency Resolution Process in April this year for Rs 35,200 crore and it has decided to rechristen its recently acquired asset, Bhushan Steel as Tata Steel BSL. This was approved by shareholders at Bhushan Steel's AGM recently and the name change is part of the process to integrate Bhushan Steel operations within the Tata Steel fold.

Source: *Economic Times*

Please find the full news at:

<https://economictimes.indiatimes.com/markets/stocks/news/bhushan-steel-renamed-as-tata-steel-bsl/articleshow/66030595.cms>

➤ **War on loan defaulters: Government to double NCLT members to speed up case disposal**

With creditors dragging defaulters to the NCLT more aggressively than ever to recover dues, the government is planning to more than double the number of NCLT members to speed up case disposal and strengthen the ecosystem as the workload on NCLT shot up with the increased flow of cases since May last year, when the government authorised the RBI to direct banks to resolve specific cases of bad loans. Efforts are on to appoint 36 more members, on top of the existing 33, to various benches.

Source: *Financial Express*

Please find the full news at:

<https://www.financialexpress.com/industry/war-on-loan-defaulters-government-to-double-nclt-members-to-speed-up-case-disposal/1334835/>

➤ **Ericsson files contempt plea against Anil Ambani over dues**

Reliance Communications (Rcom) had to pay to the Ericsson Rs. 550 crore by September 30, 2018 as part of settlement deal. Anil Ambani had stood guarantee for the payment to the Ericsson. Rcom has sought additional 60days, but Ericsson refused request. Non-payment could see Rcom being dragged back into insolvency proceedings, nullifying its spectrum sale to Jio. The Supreme Court will next hear the case on October 4, a day after the National Company Law Appellate Tribunal hears the matter.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/ericsson-files-contempt-plea-against-anil-ambani-over-dues/articleshow/66036340.cms>



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