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Insolvency Professional Agency of Institute of Cost Accountants of India

PRESS

to trend downwards. Many retailers are beyond this ongoing weakness in demand, and the hope for some good news is found in the period and a few retailers driven by a saleable product continues to fall, without borrowing - which would oppose what is possible."

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

"You don't learn to walk by following rules. You learn by doing and falling over."

Updates on Insolvency and Bankruptcy Code

➤ ICICI Bank takes Gitanjali Gems to insolvency court over Rs 6.08-bn dues

The NCLT's Mumbai Bench has admitted Gitanjali Gems under the Corporate Insolvency Resolution Process of the IBC, a sequel to ICICI Bank's petition in this regard. The bank is the lead lender to the jewellery company and is seeking to recover Rs 6.08 billion through the CIRP. Gitanjali has borrowed a total of Rs 59.8 billion from various banks in the form of working capital loans and External Commercial Borrowing.

Source: *Business- Standard*

Please find the full news at:

https://www.business-standard.com/article/companies/icici-bank-takes-gitanjali-gems-to-insolvency-court-over-rs-6-08-bn-dues-118100300850_1.html

➤ Supreme Court verdict on NuMetal-ArcelorMittal row likely today

The ANuMetal has assailed the National Company Law Tribunal (NCLT) and the Appellate Authority (NCLAT) order giving ArcelorMittal time to purge itself of the Rs 7,000-crore liability of Uttam Galva and KSS Petron, to be eligible to bid for the resolution plan for Essar Steel. The Supreme Court will likely pronounce today its verdict on NuMetal and the steel magnate Lakshmi Niwas Mittal-owned ArcelorMittal's row over the takeover of the ailing Essar Steel facing insolvency proceedings under IBC.

Source: *Financial Express*

Please find the full news at:

https://www.business-standard.com/article/news-ians/sc-verdict-on-numetal-arcelormittal-row-likely-on-thursday-118100301215_1.html

➤ **NCLT hears Jaypee homebuyers' plea to release Rs 750 cr for project construction**

The National Company Law Tribunal's (NCLT) Allahabad bench heard a plea filed by the consortium of nine Jaypee homebuyers associations. They sought the release of Rs 750 crore, deposited by Jaiprakash Associates (JAL) with the Supreme Court and later transferred to NCLT, to complete construction of projects. They also sought direction on the voting arrangement in the committee of creditors' meetings through a separate plea. NCLT says both the release of funds and the clarification of voting arrangement matters need to be considered in detail and asks members of the COC to file their response. The next date of hearing is fixed for October 16

Source: Moneycontrol

Please find the full news at:

<https://www.moneycontrol.com/news/business/real-estate/nclt-hears-jaypee-homebuyers-plea-to-release-rs-750-cr-for-project-construction-3010341.html>

➤ **Network Industries referred to NCLT**

City-based Network Industries Limited, engaged in the hosiery business, has been referred to the NCLT for having an outstanding debt of Rs 100 crore, according to a LSI statement. Financial creditors State Bank of India and Corporation Bank moved the National Company Law Tribunal (NCLT) under Section 7 of the Insolvency and Bankruptcy Code, 2016.

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/pti-stories/network-industries-referred-to-nclt-118100300523_1.html

