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Insolvency Professional Agency of Institute of Cost Accountants of India

PRESS

to trend downwards. Many retailers are looking beyond this ongoing weakness in the economy, hoping for some good news in the coming period and a faster recovery driven by a...
The deal's biggest winner will be Clive Palmer, a 45-year-old Australian entrepreneur who has built his fortune in the mining industry. His partnership with Citic Pacific is close to the top of Australia's rich list.
According to Palmer, his mining deal has barely begun. He claims to control a mine which contains 160bn tonnes of iron ore, more than the entire global output of iron ore.

"Knowledge without action is meaningless"

Updates on Insolvency and Bankruptcy Code

➤ No swift resolution in sight for Essar Steel's legal quagmire

With the Supreme Court directing Numetal Mauritius and ArcelorMittal to settle unpaid liabilities of all connected parties to become eligible bidders for Essar Steel, a swift resolution may be out of sight for now as the judgement has opened up several permutations depending on what course of action the stakeholders choose to follow. To begin with, both Numetal and Arcelor are weighing various legal options, including challenging the verdict.

Source: Livemint

Please find the full news at:

<https://www.livemint.com/Companies/KiloPo0x060bucPdzsNLzl/No-swift-resolution-in-sight-for-Essar-Steels-legal-quagmir.html>

➤ How IBBI has made homebuyers' votes count in resolution process

The IBBI has now amended its Corporate Insolvency Resolution Process regulations for this purpose as homebuyers, who could not vote on a resolution plan before the Committee of Creditors due to various reasons, including absence at the meeting, would still have a say in the approval of the resolution plan, with the insolvency regulator. However, this opportunity would be available only after the minutes of the CoC meeting are circulated to them by their authorised representative.

Source: Thehindubusinessline

Please find the full news at:

<https://www.thehindubusinessline.com/money-and-banking/how-ibbi-has-made-homebuyers-votes-count-in-resolution-process/article25153949.ece>

➤ **NCLT dismisses insolvency petition against Duncans Industries**

The Kolkata bench of the National Company Law Tribunal (NCLT) has dismissed a plea filed by an operational creditor of Duncans Industries to commence insolvency proceedings against the ailing tea company of The Duncan Goenka Group. The insolvency petition was filed under Section 9 of the Insolvency & Bankruptcy Code (IBC) by AJ Agro Chem, a Surat-based firm, against Duncans Industries as the latter was unable to pay Rs 41.55 lakh towards the supply of various pesticides and herbicides.

Source: *Financial Express*

Please find the full news at:

<https://www.financialexpress.com/industry/nclt-dismisses-insolvency-petition-against-duncans-industries/1340202/>

➤ **Bankruptcy Code will deepen Indian corporate bond market: Assocham**

The successful resolution of issues of banks' non-performing assets (NPAs) or bad loans through the Insolvency and Bankruptcy Code (IBC) will help deepen India's corporate bond market that is highly concentrated in AAA rated bonds, as reduction in the timeline for the resolution of stressed assets under the IBC will not only enhance the confidence of investors but also make them go in for bonds less than AAA rating. Also, on the role of asset reconstruction companies (ARCs), a structural shift is expected in the Indian stressed asset market that would lead to a reset of business models in the ARC industry as at present, despite a deceleration in growth, Asset Under Management (AUM) of ARCs is expected to reach Rs 1 lakh crore by June next year.

Source: *Timesnownews*

Please find the full news at:

<https://www.timesnownews.com/business-economy/economy/article/aadhaar-enrolment-update-services-by-banks-post-offices-to-stay-uidai-ceo-ajay-bhushan-pandey/295703>

