

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



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*"What the mind of man can conceive and believe, it can achieve." – Napoleon Hill*  
*Updates on Insolvency and Bankruptcy Code*

➤ [5th NPA resolution soon: Who will win bankrupt Bhushan Power and Steel? Here's list of biggies locked in race](#)

Bhushan Power and Steel might become the fifth non-performing asset account to get resolved under the IBC from the Dirty Dozen list as its lenders are likely to take a decision on the bids. The CoC of BPSL is expected to decide on the revised bid submitted by JSW Steel for buying-out the bankrupt company. Tata Steel has offered Rs 17,000 crore to the lenders, while Liberty House offered Rs 18,500 crore. Despite the low offer, the CoC was in Tata Steel's favour as its bid was more acceptable on other parameters than the other two, Financial Express reported in July. However, JSW Steel reportedly revised its bid from an upfront payment of Rs 11,000 crore to Rs 19,700 crore.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/5th-npa-resolution-soon-who-will-win-bankrupt-bhushan-power-and-steel-heres-list-of-biggies-locked-in-race/1350024/>

### ➤ New delisting norms for IBC companies could trip punters' bets

Investors who have punted on the IBC bound stocks hoping to cash in on business turnaround could be in for a rude shock due to the new delisting rules. The special regulations released by the Securities and Exchange Board of India for delisting of IBC bound companies provide flexibility to the acquirers, including exemption from any reverse book building and requirement for minority shareholders' approval. As a result, the new managements are providing exit to existing shareholders by paying a paltry value.

Source: *Economic Times*

Please find the full news at:

<https://economictimes.indiatimes.com/markets/stocks/news/new-delisting-norms-for-ibc-companies-could-trip-punters-bets/articleshow/66230918.cms?from=mdr>

### ➤ NCLAT stays proceedings against IL&FS, group companies

The National Companies Law Appellate Tribunal on Monday gave relief to the central government by staying all recovery or foreclosure proceedings against IL&FS and asked five large creditors of IL&FS to respond on the moratorium of three months sought by the government and said it will hear the case again on November 13.

Source: *Economic Times*

Please find the full news at:

<https://economictimes.indiatimes.com/news/economy/policy/nclat-stays-proceedings-against-ilfs-group-companies/articleshow/66213835.cms?from=mdr>

### ➤ Is IBC slowing Rave Scans resolutions?

The very first case admitted by National Company Law Tribunal's Delhi principal bench under Insolvency and Bankruptcy Code was against printing services firm Rave Scan, the company defaulted on about Rs 120 crore to a group of lenders led by Indian Overseas Bank and two years hence there is no resolution in sight and principal bench reserved the order earlier in August earlier this year.

Source: *Economic Times*

Please find the full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/is-ibc-slowng-rave-scans-resolutions/articleshow/66227857.cms?from=mdr>

