

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



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"Good business leaders create a vision, articulate the vision, passionately own the vision, and relentlessly drive it to completion."

Updates on Insolvency and Bankruptcy Code

➤ IBBI notifies mechanism for issuing regulations

The Insolvency and Bankruptcy Board of India (IBBI) has notified the mechanism to be followed for issuing regulations under the insolvency law. A set of procedures would be followed for making or amending regulations under the Insolvency and Bankruptcy Code (IBC). Under the mechanism, a draft of regulations would be put out for public consultations as well as a statement of the problem that the proposed regulation seeks to address. Among others, there would be an economic analysis of the proposed regulations and a statement carrying relevant norms advocated by international standard setting agencies and the international best practices.

Source: *Economic Times*

Please find the full news at:

<https://economictimes.indiatimes.com/news/economy/policy/ibbi-notifies-mechanism-for-issuing-regulations/articleshow/66332217.cms>

➤ Home buyers flex muscles, swing Jaypee Infra CoC to reject bankers' moves

Jaypee Infra's home-buyers have been given considerable amount of leverage as they are now a part of the Committee of Creditors to the insolvent firm. In a meeting held, the CoC rejected the appointment of Vijaykumar Iyer and Deloitte Touche Tohmatsu India LLP to assist with the resolution process of the company. The most significant aspect of the voting pattern, is that decisions that bankers were comfortable and content with, were rejected by the home-buyers. This signifies a clear shift in the power dynamics between the different group of financial creditors, namely Jaypee's bankers and the home-buyers.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/home-buyers-flex-muscles-swing-jaypee-infra-coc-to-reject-bankers-moves-118102301243_1.html

➤ ArcelorMittal sweetens bid for Essar Steel with more equity

Lakshmi Mittal-controlled ArcelorMittal sweetened its bid for Essar Steel by offering an additional equity infusion of ₹8,000 crore over and above the ₹42,000 crore it promises to pay for acquiring the bankrupt steelmaker. The move has raised ArcelorMittal's total bid for Essar Steel to ₹50,000 crore.

Source: Livemint

Please find the full news at:

<https://www.livemint.com/Companies/6mSKfmdfAgcwxi4WYN60k/ArcelorMittal-sweetens-bid-for-Essar-Steel-with-more-equity.html>

➤ Financial Service Providers Outside The Purview Of Insolvency And Bankruptcy Code: NCLAT

The National Company Law Appellate Tribunal has held that financial service providers such as non-banking financial companies are outside the purview of the Insolvency and Bankruptcy (I&B) Code in an order was issued by Justice SJ Mukhopadhaya (Chairperson) and Justice Bansi Lal Bhat (Judicial Member), in *Randhiraj Thakur, Director, Mayfair Capital Private Ltd versus Jindal Saxena Financial Services and Mayfair Capital Private Ltd.*

Source: Livelaw

Please find the full news at:

<https://www.livelaw.in/financial-service-providers-outside-the-purview-of-insolvency-and-bankruptcy-code-nclat-read-judgment/>

