

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



[LATEST AMENDMENT
CLICK HERE](#)

"Embrace what you don't know, especially in the beginning, because what you don't know can become your greatest asset. It ensures that you will absolutely be doing things different from everybody else."

Updates on Insolvency and Bankruptcy Code

➤ IBC boost: How India's distressed merger and acquisition market gained from bankruptcy law

Opportunities for investors and acquirers have grown significantly post introduction of IBC, providing further impetus to the already booming merger and acquisition (M&A) in India. IBC has been very much a positive for the Indian market and is opening the door to a new investment class: distressed assets. India has witnessed an impressive year so far in the M&A space with deal values launching to a 5-year high at \$72.2 billion.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/ibc-boost-how-indias-distressed-merger-and-acquisition-market-received-gained-from-bankruptcy-law/1368756/>

➤ Half of the debt with four of the 12 large debtors under IBC recovered

Four of the 12 large cases of bank loan defaults referred to the NCLT for resolution under the IBC, which have been resolved so far, have led to a recovery of 52 per cent of the claims made by financial creditors. The banks have been able to recover Rs 48,117 crore against claims of Rs 92,817 crore. The 12 large cases together accounted for an outstanding debt of Rs 3.45 lakh crore as against liquidation value of Rs 73,220.23 crore.

Source: Business Today

Please find the full news at:

<https://www.businesstoday.in/current/economy-politics/half-of-the-debt-with-four-of-the-12-large-debtors-under-ibc-recovered/story/287386.html>

➤ IL&FS to withdraw plea by previous board seeking restructuring option

The NCLT in Mumbai granted permission to IL&FS to withdraw its petition moved under Section 230 of the Companies Act on September 25. The NCLT directed IL&FS' legal representative, to file a fresh petition for withdrawal of the original petition. As after the infrastructure-financier defaulted on inter-corporate loans and other liabilities, the previous board had moved the NCLT seeking the tribunal's direction to insulate itself from Insolvency and Bankruptcy Code proceedings.

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/companies/il-fs-to-withdraw-plea-by-previous-board-seeking-restructuring-option-118103100592_1.html

➤ Global Energy approaches NCLT against Tata Motors

Electricity trading firm Global Energy Pvt Ltd has moved the NCLT against Tata Motors under Section 9 of the IBC to recover dues from the auto firm. Global Energy filed a petition in the NCLT on October 24 to recover Rs 1.07 crore, a part of its dues arising out of a power purchase agreement (PPA) between the firm and Tata Motors from 2010 to 2015.

Source: Indian- Express

Please find the full news at:

<https://indianexpress.com/article/business/companies/global-energy-approaches-nclt-against-tata-motors-5428131/>

