

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



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"A Clear Vision, Backed By Definite Plans, Gives You A Tremendous Feeling Of Confidence And Personal Power." - Brian Tracy

Updates on Insolvency and Bankruptcy Code

➤ [CoC of Bhushan Power violated Aug 6 order: Tata Steel to NCLAT](#)

Tata Steel told the National Company Law Appellate Tribunal (NCLAT) that the committee of creditors (CoC) of Bhushan Power and Steel (BPSL) had violated its August 6 order by allowing JSW Steel to revise its bid thrice even after the deadline ended. The August 6 order of the NCLAT gave permission to all prospective bidders to improve their financial bids without changing basic parameters

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/coc-of-bhushan-power-violated-aug-6-order-tata-steel-to-nclat/1369805/>

➤ [NCLT rejects lenders' plea](#)

The Chennai Bench of the NCLT has rejected a separate petition filed by the SBI and L&T Infrastructure Finance Company Ltd to invoke insolvency proceedings against individuals who provided personal guarantee for ₹1,800 crore loan availed by Surana Power Limited from a consortium of lenders.

Source: The Hindu

Please find the full news at:

<https://www.thehindu.com/news/cities/chennai/nclt-rejects-lenders-plea/article25395963.ece>

➤ [New insolvency and bankruptcy law creates opportunities for foreign investment in India](#)

The IBC has introduced time bound and creditor driven resolution process for distressed companies overseen by the newly formed NCLT. Since the new law was enacted, more than 500 cases have been admitted by the NCLT with around 1000 applications pending. The restructuring and/or liquidation of these companies under the new system and the accompanying foreign investment reforms has opened up a number of opportunities through different avenues for foreign investors to invest in distressed Indian assets. Continue reading for a summary of the principal avenues for foreign investment in India.

Source: Jdsupra

Please find the full news at:

<https://www.jdsupra.com/legalnews/new-insolvency-and-bankruptcy-law-77644/>

➤ [ArcelorMittal hits fresh hurdle over GPI dues](#)

ArcelorMittal's expected acquisition of Essar Steel could face a further challenge over unpaid dues at GPI Textiles, a company promoted by LN Mittal's brothers Pramod and Vinod Mittal. The IBC stipulates that promoters of defaulting companies and persons "connected" to them are barred from participating in bids for stressed assets.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/arcelormittal-hits-fresh-hurdle-over-gpi-dues/articleshow/66469795.cms>

