

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



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*"Everything you've ever wanted is on the other side of fear." -George Addair*

## *Updates on Insolvency and Bankruptcy Code*

### ➤ SBI can now start insolvency proceedings against construction firm

The Hyderabad bench of the National Company Law Tribunal (NCLT) has recently permitted for commencement of insolvency proceedings against BS Limited, a construction company, which has failed to repay loans raised from the State Bank of India (SBI). As, the SBI approached the NCLT with a plea to commence the Corporate Insolvency Resolution Process (CIRP) as the debtor company BS Limited has failed to repay the loans as per the agreement.

*Source: Indian Express*

Please find the full news at:

<http://www.newindianexpress.com/cities/hyderabad/2018/nov/11/sbi-can-now-start-insolvency-proceedings-against-construction-firm-1896657.html>

### ➤ [Strong banks needed to boost credit, liquidity, says Arun Jaitley](#)

Finance Minister said the strength of the banking has to be improved and the “whole system” should be directed to improve the lending capacity of the banks. Also, Banks should be in a position to expand credit so that the liquidity in the markets is maintained and there is a need to bring down non-performing assets (NPAs) in the banking system in order to strengthen the banking system and support growth.

*Source: Indian Express*

Please find the full news at:

<https://indianexpress.com/article/business/banking-and-finance/strong-banks-needed-to-boost-credit-liquidity-says-arun-jaitley-5441639/>

### ➤ [RBI circular to send 100 more firms to NCLT; SC to hear cases from Tuesday](#)

A large number of stressed companies are set to be referred to the NCLT with the RBI making it mandatory to have 100 per cent voting for any debt restructuring proposal. SC will hear a case filed by the power producers' association against the RBI's February 12 circular from next Tuesday. Any order will impact these stressed companies from other sectors also as the SC t has bunched all petitions which are filed against the RBI circular.

*Source: Business- Standard*

Please find the full news at:

[https://www.business-standard.com/article/economy-policy/rbi-to-send-100-more-companies-to-nclt-sc-to-hear-all-cases-from-tuesday-118110800770\\_1.html](https://www.business-standard.com/article/economy-policy/rbi-to-send-100-more-companies-to-nclt-sc-to-hear-all-cases-from-tuesday-118110800770_1.html)

### ➤ [Liberty House secures financing to acquire Rio Tinto's aluminium smelter in France](#)

British-owned Liberty, part of Sanjeev Gupta’s global GFG Alliance, has announced today that it has entered into a committed financing agreement with a syndicate of major international banks for the purchase of Aluminium Dunkerque, Europe’s largest aluminium smelter from Rio Tinto. Therefore, the company has sought extension from Indian banks to pay a total of Rs 4,810 crore- the amount it owes to lenders from which it has acquired stressed assets Amtek Auto and Adhunik Metaliks under the insolvency law in India.

*Source: Economic Times*

Please find the full news at:

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/liberty-house-secures-financing-to-acquire-rio-tintos-aluminium-smelter-in-france/articleshow/66558301.cms>

