

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Play to your strengths. If you aren't great at something, do more of what you're great at." -Jason Lemkin

Updates on Insolvency and Bankruptcy Code

➤ Binani Cement: NCLAT approves UltraTech's bid

After a long drawn legal wrangling which saw the matter going back and forth between the National Company Law Tribunal, the appellate tribunal and even the Supreme Court, the National Company Law Appellate Tribunal (NCLAT) finally approved the revised bid of Aditya Birla Group's UltraTech Cement for the bankrupt Binani Cement. UltraTech has offered to pay `7,960 crore under its plan wherein all the financial as well as the operational creditors will receive their complete dues.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/binani-cement-nclat-approves-ultratechs-bid/1382163/>

➤ [Lavasa Corporation's RP invites bidders to submit resolution plans](#)

The resolution professional (RP) appointed to oversee the insolvency proceedings of Lavasa Corporation, on Wednesday, issued an Expression of Interest (Eoi) inviting interested parties to submit resolution plans under the Insolvency and Bankruptcy Code (IBC). The last date for submitting the resolution plan is 22 January 2019, and the RP appointed is Shailesh Verma of the Deloitte Touche Tohmatsu India LLP.

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/companies/lavasa-corporation-s-rp-invites-bidders-to-submit-resolution-plans-118111401087_1.html

➤ [SC move to split pleas challenging constitutional validity of IBC offers relief to banks](#)

Banks have got more time to resolve stressed assets as the Supreme Court has asked the parties to segregate all petitions related to the Reserve Bank of India's (RBI) February 12 circular in to two buckets — those challenging the constitutional validity of insolvency proceedings and those challenging the regulator's circular on stressed assets. The matter has been fixed for segregation of cases on Friday while the hearing will be held at a later date. The matters related to validity of IBC proceedings challenged by South Indian Sugar Mills Association and Bhushan Steel & Power will be heard first and then petitions challenging the RBI circular will be taken up.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/politics-and-nation/sc-move-to-split-pleas-challenging-constitutional-validity-of-ibc-offers-relief-to-banks/articleshow/66626188.cms>

➤ Corporate Debtor Cannot Maintain Appeal Under Insolvency & Bankruptcy Code

Holding that corporate debtor cannot maintain appeal under the Insolvency and Bankruptcy Code, the National Company Law Appellate Tribunal dismissed an appeal. The appeal was filed by M/s Radius Infratel Pvt Ltd, which challenged an order passed by Adjudicating Authority admitting an application under Section 7 of the IBC moved by a financial creditor.

Source: Live-Law

Please find the full news at:

<https://www.livelaw.in/corporate-debtor-cannot-maintain-appeal-under-insolvency-bankruptcy-code-nclat-read-order/>

➤ Dena Bank vows to prune NPAs

Public sector lender Dena Bank intends to bring down its gross non-performing assets to below Rs 10,000 crore by the end of March 2019 amid ongoing discussions on the amalgamation with Bank of Baroda and Vijaya Bank. The gross NPA of the bank in the September quarter was over Rs 16,000 crore and the net non-performing assets were Rs 6,902 crore. The bank also hopes that the process of its valuation, as part of the merger, will be completed in the next three to four weeks.

Source: TelegraphIndia

Please find the full news at:

<https://www.telegraphindia.com/business/dena-bank-vows-to-prune-npas/cid/1675298>

