

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"There is nothing noble in being superior to your fellow man; true nobility is being superior to your former self." -Ernest Hemingway

Updates on Insolvency and Bankruptcy Code

➤ Binani insolvency: Dalmia Bharat moves SC against NCLAT nod to UltraTech

The consortium, led by Dalmia Bharat Cement, petitioned the Supreme Court (SC) on the rejection by an appellate tribunal on its offer to acquire insolvent Binani Cement. The National Company Law Appellate Tribunal (NCLAT) had, instead approved UltraTech Cement's offer, saying this was of higher value.

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/companies/binani-insolvency-dalmia-bharat-moves-sc-against-nclat-nod-to-ultratech-118111500836_1.html

➤ [Amtek Auto lenders plan to take legal action against Liberty House](#)

Lenders of insolvent Amtek Auto will look to invoke Section 74 under the Insolvency and Bankruptcy Code (IBC) to prosecute the London-based Liberty House if it defaults on its final payment due on November 22. The London-based group had won the race to acquire Amtek Auto for Rs 44 billion in July this year but failed to make any payments to the banks.

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/companies/amtek-auto-lenders-plan-to-take-legal-action-against-liberty-house-118111501336_1.html

➤ [Battling insolvency: Essar seeks hearing before orders passed](#)

Essar Steel Asia Holdings (ESAH), the holding company of Essar Steel, has approached the National Company Law Tribunal (NCLT) asking it be allowed to plead its case before any orders are passed. ESAH has filed a caveat petition in the NCLT Ahmedabad bench which has been hearing the insolvency case against the firm.

Source: Indian- Express

Please find the full news at:

<https://indianexpress.com/article/business/companies/battling-insolvency-essar-seeks-hearing-before-orders-passed-5448779/>

➤ [SC segregates pleas against RBI NPA circular, to hear matter on November 28](#)

The Supreme Court will hear the pleas filed by companies owning stressed assets on November 28, after segregating the matters into those challenging insolvency law and those challenging validity of RBI circular. The matters pertaining to Insolvency and Bankruptcy Code will be heard first followed by those challenging the RBI circular, sources said.

Source: Economic- Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/sc-segregates-pleas-against-rbi-circular-to-hear-matter-on-november-28/articleshow/66649515.cms>

