

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Discipline is the bridge between goals and accomplishment."

Updates on Insolvency and Bankruptcy Code

➤ ArcelorMittal deploys team to oversee Uttam Galva operations

ArcelorMittal is steadily asserting its interest in the stressed steelmaker by deploying a team to oversee the Indian company Uttam Galva's operation. As, ArcelorMittal is the world's largest steelmaker and became the sole financial creditor of Uttam Galva after paying off outstanding dues of about Rs 7,469 crore to its lenders in order to become eligible to bid for Essar Steel in October.

Source: *EconomicTimes*

Please find the full news at:

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/arcelormittal-deploys-team-to-oversee-uttam-galva-operations/articleshow/66834742.cms>

➤ [Jaypee Infratech's lenders discuss evaluation criteria for potential bidder](#)

Lenders of debt-ridden Jaypee Infratech held a meeting to discuss the expression of interest shown by five companies- NBCC, Kotak Investment, L&T Infrastructure, Singapore-based Cube Highways and Suraksha group which have shown interest to take over Jaypee Infratech, which is facing bankruptcy proceedings in the National Company Law Tribunal (NCLT) and finalise the criteria for selecting potential bidders. The Committee of Creditors (CoC) will take a final call on the "evaluation metrics" for deciding potential bidders in its next meeting. Also, L&T Infrastructure might not be invited for bidding as the company is only interested in taking over Yamuna Expressway project.

Source: EconomicTimes

Please find the full news at:

<https://economictimes.indiatimes.com/industry/services/property/-cstruction/jaypee-infratechs-lenders-discuss-evaluation-criteria-for-potential-bidder/articleshow/66831063.cms>

➤ [Essar Steel insolvency case lands in legal ambiguity; NCLT to hear](#)

Hurdles in the Essar Steel (ESIL) insolvency case before the National Company Law Tribunal's (NCLT's) bench at Ahmedabad continue to pile up as Standard Chartered Bank (SCB) filed a petition with the bench against the Resolution Professional (RP) appointed for the case and, against top banks. Also, the tribunal will hear a batch of petitions by ESIL's operational creditors (OCs) against the decision by the company's committee of creditors (CoC) to award the insolvent company to ArcelorMittal.

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/companies/essar-steel-insolvency-case-lands-in-legal-ambiguity-nclt-to-hear-118112700805_1.html

➤ Two years of bankruptcy code: Recovery rates up, but info sharing needs to improve

As the Insolvency and Bankruptcy Code, 2016 will soon complete two years of operation, there are three takeaways from the analysis of two years of the Code. Firstly, that the timelines set by the Code are being reasonably met with transgressions that are arguably minor. Secondly, that the absolute recovery rates for financial creditors are higher than the number that was ascribed to India in 2015. Thirdly, operational creditors find the Code an effective tool for realising their claims. Also, a more robust assessment of the bankruptcy code's performance in the future will warrant equally robust information systems.

Source: Moneycontrol

Please find the full news at:

<https://www.moneycontrol.com/news/trends/current-affairs-trends/essay-two-years-of-bankruptcy-code-recovery-rates-up-but-info-sharing-needs-to-improve-3226721.html>

➤ PNB up nearly 2% on likely Rs 2,500 cr recovery from Essar Steel resolution

Punjab National Bank shares gained nearly 2 percent after the lender expects Rs 2,500 crore recovery from Essar Steel resolution. Also, the bank expects to turn profitable from October-December onwards and sees resolution of 3-4 stressed power loans before Supreme Court order.

Source: Moneycontrol

Please find the full news at:

<https://www.moneycontrol.com/news/business/markets/pnb-up-over-2-on-likely-rs-2500-cr-recovery-from-essar-steel-resolution-3224661.html>

