

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



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*"The most difficult thing is the decision to act, the rest is merely tenacity." – Amelia Earhart,  
aviation pioneer*

## *Updates on Insolvency and Bankruptcy Code*

### ➤ Lenders seek bids to replace Transstroy SPV as operator

Lenders, led by Allahabad Bank, have invited bids to replace Transstroy Tirupati–Tiruthani–Chennai Tollways as the concessionaire for the four-laning of a 125-km stretch along NH-205, extending between Andhra Pradesh and Tamil Nadu, according to a bid document. The present concessionaire is a group company of Transstroy India, whose total debt stood at `1,721 crore at the end of FY15. The company was also part of the Reserve Bank of India's (RBI) second list of large non-performing assets (NPAs).

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/market/nh-205-project-lenders-seek-bids-to-replace-transstroy-spv-as-operator/1402613/>

### ➤ [Tata can't raise questions over Bhushan Power offer: JSW steel to NCLAT](#)

JSW Steel told the NCLAT that Tata Steel does not have any right to raise questions over its revising the offer for bankrupt Bhushan Power and Steel after being given the opportunity by the committee of creditors (CoC) and should not come before the NCLAT till the CoC approves a bid or the other as “it is against the statute”.

*Source: Financial Express*

Please find the full news at:

<https://www.financialexpress.com/industry/jsw-steel-to-nclat-tata-cant-raise-questions-over-bhushan-power-offer/1402642/>

### ➤ [Making home owners creditors under IBC may not solve the problem: View](#)

The IBC process has been amended and included home owners as creditors with a seat on the creditors committee. This has come about due to the numerous cases in the NCR region with companies like Jaypee, Amrapali, Unitech, etc. not delivering and in financial difficulty. However, there is a fundamental flaw in trying to resolve real estate projects through the IBC route. The IBC regulations have been designed for resolution and revival — the primary assumption being that the business is a going concern, and if run properly, will be a continuous cash flow generating entity. The fundamental issue is that real estate project companies are NOT “going concerns” and will likely not attract investor interest, unless there are other assets in the same projects.

*Source: Economic Times*

Please find the full news at:

<https://economictimes.indiatimes.com/wealth/real-estate/making-home-owners-creditors-under-ibc-may-not-solve-the-problem-view/articleshow/66930682.cms>

### ➤ [NCLAT rejects plea of Nathella depositors](#)

The NCLAT has ruled that depositors of Chennai-based Nathella Sampath Jewellery Pvt Ltd cannot be treated as financial creditors. As, in April, Nathella filed for voluntary insolvency, which was admitted by the Chennai bench of National Company Law Tribunal.

*Source: Thehindu*

Please find the full news at:

<https://www.thehindu.com/news/cities/chennai/nclat-rejects-plea-of-nathella-depositors/article25657835.ece>

