

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Energy and persistence conquer all things." -Benjamin Franklin

Updates on Insolvency and Bankruptcy Code

➤ NCLAT asks Liberty House if it wants to go ahead with resolution plan for Amtek Auto

The National Company Law Appellate Tribunal (NCLAT) has asked if UK-based Liberty House is willing to go ahead with its resolution plan for the debt-ridden Amtek Auto in which it has emerged as the highest bidder. Also the appellate tribunal has asked the Committee of Creditors (CoC) of Amtek Auto if it has a higher bid for Amtek Auto other than that of Liberty House or not and issued notice to the CoC, resolution professional (RP) of Amtek Auto and directed to list the matter on January 22 for the next hearing.

Source: Moneycontrol

Please find the full news at:

<https://www.moneycontrol.com/news/business/nclat-asks-liberty-house-if-it-wants-to-go-ahead-with-resolution-plan-for-amtek-auto-3363391.html>

➤ [NIIL Infrastructures' RP invites bids to complete stuck housing project in Agra, UP](#)

Debt-ridden NIIL Infrastructures' resolution professional has invited bids from interested parties to revive the bankruptcy-bound company, which is developing a housing project in Agra, Uttar Pradesh. The NCLT Delhi had admitted the application seeking resolution for NIIL Infrastructures under the Insolvency and Bankruptcy Code.

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/pti-stories/niil-infrastructures-rp-invites-bids-to-complete-stuck-housing-project-in-agra-up-119010700591_1.html

➤ [Bank of India sells exposures to three large accounts](#)

Bank of India (BoI) sold its exposures to three large accounts — Alok Industries, Asian Colour Coated Ispat and ISMT and recovered Rs 96 crore from the sale of its Rs 621-crore exposure to Alok Industries, which was one of the 12 large non-performing assets (NPAs) named by the Reserve Bank of India (RBI) in its first list and mandated for resolution under the Insolvency and Bankruptcy Code (IBC). Banks have taken to selling off their exposures to some accounts undergoing the insolvency process as the 270-day deadline has been breached in cases involving most of the large accounts.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/market/bank-of-india-sells-exposures-to-three-large-accounts/1436630/>

➤ [Essar Steel case: NCLT order on ESAHL offer's maintainability by January 31](#)

Essar Steel's holding company Essar Steel Asia Holding Ltd (ESAHL)'s has been asserting its right to redeem the insolvent steel maker for consideration of its Rs 54389 crore worth settlement offer, the rest have argued that the offer was non-maintainable on multiple grounds. With arguments for and against maintainability of Essar Steel Asia Holding Ltd (ESAHL)'s concluding, the National Company Law Tribunal (NCLT) Ahmedabad Bench is set to pronounce order on the same by January 31, 2019.

Source: Business Standard-

Please find the full news at:

https://www.business-standard.com/article/companies/essar-steel-case-nclt-order-on-esahl-offer-s-maintainability-by-january-31-119010701084_1.html

