

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Sometimes it is not enough to do our best, we must do what is required." - Winston Churchill

Updates on Insolvency and Bankruptcy Code

➤ Some want IBC not to be implemented: ArcelorMittal

After years of trying to get a foothold in India through a Greenfield project and almost getting it via a brownfield acquisition, the world's largest steelmaker ArcelorMittal castigated corporate rivals for trying to sabotage its takeover bid of Essar Steel under the new bankruptcy rule. It appears there are certain parties in India who would like that the Insolvency and Bankruptcy Code (IBC) not be implemented according to the law. Also, the IBC was introduced for a very serious reason - to address a major problem with bad loans, if the law is not implemented correctly and the rules are flouted, as suggested by some, this sends a negative signal about the certainty of India as an investment destination, said ArcelorMittal

Source: *Economic Times*

Please find the full news at:

https://m.economictimes.com/industry/indl-goods/svs/steel/some-want-ibc-not-to-be-implemented-arcelormittal/amp_articleshow/67646398.cms

➤ Jaypee Infratech bankruptcy: Lenders may extend deadline to submit revival plan by 15 days

State-owned NBCC, Kotak Investment, Singapore-based Cube Highways and Suraksha group have been shortlisted as bidders for Jaypee Infratech, which is undergoing insolvency proceedings in the National Company Law Tribunal (NCLT). The Committee of Creditors (CoC) may extend by around 15 days the deadline to submit proposals to revive the debt-ridden firm as shortlisted bidders have sought more time.

Source: Money control

Please find the full news at:

<https://www.moneycontrol.com/news/business/jaypee-infratech-bankruptcy-lenders-may-extend-deadline-to-submit-revival-plan-by-15-days-3421771.html>

➤ JSW chairman Sajjan Jindal's remarks on Essar Steel draw ArcelorMittal's reaction

JSW chairman Sajjan Jindal's remarks in Davos that he's still interested in Essar Steel and that Ruias should be given a chance evoked a strong riposte from ArcelorMittal, the highest bidder for the assets under the insolvency law.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/jsw-chairman-sajjan-jindals-remarks-on-essar-steel-draw-arcelormittals-reaction/articleshow/67650133.cms>

➤ Criminal Proceedings Do Not Fall Under The Purview Of The Moratorium Under The Insolvency And Bankruptcy Code, 2016 – Bombay High Court

According to the Bombay High Court observations and as per the interpretation placed upon Section 14 of the Code, it was concluded that criminal complaints filed under section 138 of the NI Act, are excluded from the ambit of Section 14 of the IBC. Further, the moratorium in Section 14 of the code only covers suit or proceedings of a similar nature including execution of judgment, decree or order in any court of law, tribunal, arbitration panel or other authority.

Source: Mondaq

Please find the full news at:

<http://www.mondaq.com/india/x/774728/Insolvency+Bankruptcy/Criminal+Proceedings+Do+Not+Fall+Under+The+Purview+Of+The+Moratorium+Under+The+Insolvency+And+Bankruptcy+Code+2016+Bombay+High+Court>

