

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



*"The secret to getting ahead is getting started." -Mark Twain*

## *Updates on Insolvency and Bankruptcy Code*

### ➤ Insolvency helps, but steel needs more to improve capacity

Though the IBC is helping major Indian steel producers consolidate their capacity by taking over the stressed assets, the total steel capacity, nationwide, has not changed. What we need now is a few Greenfield steel projects to significantly augment the capacity, thereby giving a much-needed fillip to economic growth.

*Source: Business- Standard*

Please find the full news at:

[https://www.business-standard.com/article/opinion/letter-to-bs-insolvency-helps-but-steel-needs-more-to-improve-capacity-119012301365\\_1.html](https://www.business-standard.com/article/opinion/letter-to-bs-insolvency-helps-but-steel-needs-more-to-improve-capacity-119012301365_1.html)

➤ [Essar Steel Insolvency: NCLAT Asks NCLT Ahmedabad To Take Decision By Jan. 31](#)

The National Company Law Appellate Tribunal directed the Ahmedabad bench of National Company Law Tribunal to pass an order on the insolvency resolution plan submitted by Essar Steel's resolution professional, in which ArcelorMittal emerged as the highest bidder. A two-member bench of NCLAT, headed by Justice SJ Mukhopadhaya, said that if the Ahmedabad bench of NCLT does not pass any order by Jan. 31, then it would call the matter and pass an order accordingly on the next date of hearing.

*Source: Bloombergquint*

Please find the full news at:

<https://www.bloombergquint.com/insolvency/nclat-asks-nclt-ahmedabad-to-take-decision-on-essar-steel-s-insolvency-case-by-jan-31>

➤ [NCLT nod for Maharashtra Seamless's resolution plan to acquire United Seamless Tubulaar](#)

Maharashtra Seamless said the Hyderabad Bench of the National Company Law Tribunal approved the Resolution Plan submitted by it for the acquisition of United Seamless Tubulaar Pvt Ltd. The Company initiated the acquisition of USTPL through the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code 2016

*Source: Hindubusinessline*

Please find the full news at:

<https://www.thehindubusinessline.com/markets/stock-markets/maharashtra-seamless/article26062243.ece>

