

# 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

### ➤ NCLT allows debit from 'suspense account' for a company under CIRP

The NCLT has held that the bank has the right to adjust the amount towards the lead bank charges due to it for the period prior to commencement of the CIRP from the suspense account.

Source: Barandbench

Please find the full news at:

<https://barandbench.com/nclt-allows-debit-from-suspense-account-for-a-company-under-cirp/>

### ➤ Lenders realise Rs 44,500 cr from resolution of insolvent steel firms: Icra

Of the 11 steel making entities named in the Reserve Bank of India's list of large corporate defaulters, four have completed their CIRP, with the lenders realising claims to the tune of Rs 44, 500 crore with an average haircut of 47 per cent. Rating agency Icra says that with Essar Steel and Bhushan Power and Steel attracting interest from domestic and foreign investors, the financial creditors could realise at least Rs 60,000 crore more as the resolution process of these entities is completed.

Source: Business- Standard

Please find the full news at:

[https://www.business-standard.com/article/companies/lenders-realise-rs-44-500-cr-from-resolution-of-insolvent-steel-firms-icra-119022600005\\_1.html](https://www.business-standard.com/article/companies/lenders-realise-rs-44-500-cr-from-resolution-of-insolvent-steel-firms-icra-119022600005_1.html)

➤ **As power sector reels under bad loans, govt weighs solutions to woes**

Power producers have been pitching for a relief from the RBI's February 2018 circular, asserting that the stress in the sector is caused by factors beyond their control. The group of ministers is learnt to have discussed to seek ways to resolve the bad loan crisis in the sector such as external factor including irregular payments from distribution companies, shortage in fuel supplies and regulators delay in raising power tariffs that have led to the stress in the sector.

*Source: Financial express*

Please find the full news at:

<https://www.financialexpress.com/economy/as-power-sector-reels-under-bad-loans-govt-weighs-solutions-to-woes/1498557/>

➤ **Lenders expect resolution of Essar Steel, Bhushan Power by end of March**

By the end of next month, lenders expect to close the resolution of Essar Steel and Bhushan Power & Steel in the Reserve Bank of India's first list of major non-performing assets. Whereas Alok Industries resolution plan is being heard, Jyoti Structures final leg of hearing on its resolution plan is expected to start and bids have been received for Jaypee Infratech.

*Source: Business- Standard*

Please find the full news at:

[https://www.business-standard.com/article/companies/lenders-expect-resolution-of-essar-steel-bhushan-power-by-end-of-march-119022501293\\_1.html](https://www.business-standard.com/article/companies/lenders-expect-resolution-of-essar-steel-bhushan-power-by-end-of-march-119022501293_1.html)



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