

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



*“Success Does Not Consist
In Never Making
Mistakes, But In Never
Making The Same One A
Second Time.” – George
Bernard Shaw*

Updates on Insolvency and Bankruptcy Code

➤ Insolvency & Bankruptcy code: Govt looking at ways to avoid frivolous bids

The government is looking at ways to ensure 'frivolous bids' are not placed under the insolvency and bankruptcy code and was also mulling whether criminal proceedings should be initiated against those not implementing resolution plans or they should be barred from bidding for any other company undergoing resolution under the IBC.

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/economy-policy/insolvency-bankruptcy-code-govt-looking-at-ways-to-avoid-frivolous-bids-119022600336_1.html

➤ JM Financial files insolvency case against Hotel Leelaventure

JM Financial Asset Reconstruction Company Ltd has filed an insolvency petition with the Mumbai bench of National Company Law Tribunal against Hotel Leelaventure under section 7 of IBC. Hotel leelaventure is also continuing to engage with prospective investors for a resolution.

Source: EconomicTimes

Please find the full news at:

<https://economictimes.indiatimes.com/industry/services/hotels-/restaurants/jm-financial-files-insolvency-case-against-hotel-leelaventure/articleshow/68171005.cms?from=mdr>

➤ **Bhushan Power : Lenders urge NCLT not to give operational creditors further hearing**

Lenders to Bhushan Power and Steel urged National Company law Tribunal not to give operational creditors any further hearing as the adjudicating authority proceeds to approve the resolution plan for the debt-ridden steelmaker.

Source: Financial express

Please find the full news at:

<https://www.financialexpress.com/industry/bhushan-power-resolution-lenders-urge-nclt-not-to-give-operational-creditors-further-hearing/1499616/>

➤ **ArcelorMittal plans Rs 18,697-crore capex for debt-laden Essar Steel**

Arcelor Mittal offered an upfront payment of Rs 42,000 crore towards debt resolution of Essar with a further Rs 8,000 crore of capital injection into the company to support operational improvement, increase production levels and deliver enhanced levels of profitability and also includes a capital expenditure plan of Rs 18,697 crore to take the finished steel goods capacity of the plant to 8.5 million tonnes by 2024.

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/companies/arcelormittal-s-plans-rs-18-697-cr-capex-for-debt-laden-essar-steel-119022601163_1.html



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