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Insolvency Professional Agency of Institute of Cost Accountants of India



"The secret of change is to focus all your energy not on fighting the old but on building the new."

LATEST UPDATES

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Updates on Insolvency and Bankruptcy Code, 2016

➤ India's insolvency and bankruptcy agency set to hand over management of Essar Steel

India's insolvency and bankruptcy agency is set to hand over management of the 10-million tonne Essar Steel to the Luxembourg-based ArcelorMittal and it is the first high profile case of management change under the newly framed Insolvency & Bankruptcy Code in India. Also, the takeover of Essar Steel by ArcelorMittal will lead to the creditors recovering 85 percent of their loans to Hazira, the Gujarat-based steel major.

Source: Arabian business

Please find the full news at:

<https://www.arabianbusiness.com/banking-finance/415226-indias-insolvency-bankruptcy-agency-set-to-hand-over-management-of-essar-steel>

➤ Deccan Value Investors prepare for a fresh bid for Amtek Auto

The H2 US-hedge fund Deccan Value Investors of Amtek Auto is doing their due diligence to re-evaluate the asset and resubmit their bid based on latest financial results. Lenders want them to stick to their original price of Rs 3,150 crore upfront but it is not binding on them to comply.

Source: Economic Times

Please find the full news at:

<https://timesofindia.indiatimes.com/business/india-business/deccan-value-investors-prepare-for-a-fresh-bid-for-amtek-auto/articleshow/68382700.cms>

➤ **RCom in danger of landing back in insolvency**

An appellate tribunal has warned lenders to Reliance Communications that their failure to release tax refunds to clear the telco's dues may force the court to send the operator back into insolvency proceedings. And if the tribunal goes ahead with its threat and RCom goes into insolvency which it had earlier voluntarily applied to the NCLAT for then the payment to Ericsson will be left in the lurch.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/rcom-in-danger-of-landing-back-in-insolvency/articleshow/68386294.cms>

➤ **Insolvency and Bankruptcy Code to bring Rs 1 lakh crore back to banks**

The Insolvency and Bankruptcy Code has so far brought close to Rs 3 lakh crore back into the banking system and now it has been expected the banks to recover Rs 1 lakh crore by the end of this month as several similar cases are coming to a logical end in coming few weeks.

Source: Newindianexpress

Please find the full news at:

<http://www.newindianexpress.com/business/2019/mar/11/ibc-to-bring-l1l-cr-back-to-banks-1949536.html>

➤ **NCLAT allows withdrawal of Liberty House bid for Amtek Auto's ARGL**

Liberty House had emerged as the highest bidder in ARGL Ltd, a subsidiary of debt-ridden auto components maker Amtek Auto Ltd. However, the company refused to go ahead and submit a bank guarantee after emerging as the highest bidder, following which the resolution professional of the company moved NCLT to cancel the bid. NCLT had allowed it and imposed a cost on Liberty House.

Source: Livemint

Please find the full news at:

<https://www.livemint.com/companies/news/nclat-allows-withdrawal-of-liberty-house-bid-for-amtek-auto-s-argl-1552038901536.html>

➤ **Era infra lenders get more time to assess fresh bids**

Lenders of Era Infra Engineering have got a 215day breather from the National Company Law Tribunal after the court agreed to exclude those many days from the stipulated duration of the insolvency process in response to an appeal, which sources termed a 'last ditch effort' to prevent the company from going into liquidation.

Source: EconomicTimes

Please find the full news at:

<https://economictimes.indiatimes.com/markets/stocks/news/era-infra-lenders-get-more-time-to-assess-fresh-bids/articleshow/68330236.cms?from=mdr>

➤ **Resolutions of both Binani and Essar were within rules: IBBI**

In the case of Binani Cement, the Kolkata bench of NCLT approved the resolution plan of UltraTech Cement which was higher than what the Dalmia Bharat group had to offer even after the Committee of Creditors earlier selected them as the higher bidder. The case also, debated a lot on value maximisation in a corporate resolution plan. The Insolvency and Bankruptcy Board of India has said that it did not find any contradiction in approvals of resolution for Essar Steel and Binani Cement in the context of "value maximisation".

Source: EconomicTimes

Please find the full news at:

<https://economictimes.indiatimes.com/news/company/corporate-trends/resolutions-of-both-binani-and-essar-were-within-rules-ibbi/articleshow/68342539.cms>



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