

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants



HIGHLIGHTS

- Essar Steel CoC meets over distribution of Rs 42,000 cr, NCLAT to wait for the outcome
- NCLT clears Sharad Sanghi's revised resolution proposal for Jyoti Structures
- Jet Airways crisis: Govt favours talks over insolvency
- SC Bench examines validity of NCLT and NCLAT

Updates on Insolvency and Bankruptcy Code, 2016

➤ Essar Steel CoC meets over distribution of Rs 42,000 cr, NCLAT to wait for the outcome

The lenders of Essar Steel Wednesday informed the National Company Law Appellate Tribunal (NCLAT) that meeting of the Committee of Creditors of the debt-ridden firm is going on over distribution of Rs 42,000 crore coming from the resolution plan of global steel major ArcelorMittal.

Source: *Economic Times*

Please find the full news at:

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/essar-steel-coc-meets-over-distribution-of-rs-42000-cr-nclat-to-wait-for-the-outcome/articleshow/68599063.cms>

➤ **NCLT clears Sharad Sanghi's revised resolution proposal for Jyoti Structures**

Dedicated bankruptcy court National Company Law Tribunal (NCLT) approved a resolution plan for debt-laden Jyoti Structures NSE 2.78 % for Rs 3,965 crore with about 45% haircut. A group of investors led by Sharad Sanghi, who heads the software firm Netmagic, is the sole bidder to acquire the company.

Source: *Economic Times*

Please find the full news at:

<https://economictimes.indiatimes.com/news/company/corporate-trends/jyoti-structures-goes-to-netmagics-sanghi-as-nclt-approves-new-bid/articleshow/68599648.cms>

➤ **Jet Airways crisis: Govt favours talks over insolvency**

The Ministry of Corporate Affairs (MCA) secretary Injeti Srinivas said on Monday that rather than dragging Jet Airways into the insolvency process, it would be better if the issue is resolved through talks between creditors and debtors.

Speaking at a conference on IBC, organised by industry body CII, he also said, "The speed at which cases have been disposed by the National Company Law Tribunal (NCLT) has been commendable. But the IBC should be invoked only as the last resort."

Source: *financial Express*

Please find the full news at:

<https://www.financialexpress.com/industry/jet-airways-crisis-govt-favours-talks-over-insolvency/1527385/>

➤ **SC Bench examines validity of NCLT and NCLAT**

The Supreme Court Constitution Bench is examining a petition filed by the Madras Bar Association challenging the creation of National Company Law Tribunal and National Company Law Appellate Tribunal under the Companies Act 2013 during a parallel appeal against the approval of ArcelorMittal's Rs 42,000-crore resolution plan.

Source: *Business Standard*

Please find the full news at:

https://www.business-standard.com/article/news-ians/sc-bench-examines-validity-of-nclt-nclat-119032700964_1.html

