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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



HIGHLIGHTS

- Supreme Court ruling does not disturb creditors' rights to insolvency proceedings, says Sahoo
- RBI, Finance ministry to put heads together on revised norms
- Adani Power secures letter of intent to acquire Korba West Power Company
- Videocon group owes over 85,000 cr to banks, vendors

Updates on Insolvency and Bankruptcy Code, 2016

➤ Supreme Court ruling does not disturb creditors' rights to insolvency proceedings, says Sahoo

The Supreme Court's judgement on the RBI circular does not disturb the rights of creditors to insolvency proceedings and would bring in behavioural changes, making creditors more responsible for their actions and inactions, IBBI chief M S Sahoo has said.

Source: Economics Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/economy/policy/supreme-court-ruling-does-not-disturb-creditors-rights-to-insolvency-proceedings-says-sahoo/articleshow/68761833.cms>

➤ **RBI, Finance ministry to put heads together on revised norms**

Banks and companies will finally get some clarity over the stressed assets troubles, as the Reserve Bank of India (RBI) is set to discuss the contents of the revised circular this week with the finance ministry. RBI is also considering seeking permission from the election commission to issue it soon.

Source: Indian Express

Please find the full news at:

<http://www.newindianexpress.com/business/2019/apr/08/rbi-finmin-to-put-heads-together-on-revised-norms-1961606.html>

➤ **Adani Power secures letter of intent to acquire Korba West Power Company**

Adani Power Monday said it has been awarded a letter of intent to acquire debt-laden Korba West Power Company.

"The company has been awarded the letter of intent (LOI) for Korba West Power Company Ltd (KWPCCL). The Committee of Creditors of KWPCCL, a company undergoing insolvency resolution process under the Insolvency and Bankruptcy Code, 2016, has approved the resolution plan submitted by Adani Power," AdaniPower said in a BSE filing.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/pti-stories/adani-power-secures-letter-of-intent-to-acquire-korba-west-power-company-119040800252_1.html

➤ **Videocon group owes over85,000 cr to banks, vendors**

The company, which is going through the insolvency process, owes its financial creditors that are mostly public sector banks a total of ₹57,443 crore. It owes the maximum to SBI of around ₹11,175 crore, followed by IDBI Bank 9,561 crore.

Source: Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/companies/videocon-group-owes-over-85000-cr-to-banks-vendors/article26749116.ece>

