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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



HIGHLIGHTS

- Ericsson may have to refund Rs 550 cr to RCom if insolvency proceedings revived: NCLAT
- Adani Power secures letter of intent to acquire Korba West Power Company
- View: How to ringfence the IBC
- Asian Colour Coated's lenders seek deadline extension to submit bids

Updates on Insolvency and Bankruptcy Code, 2016

- **Ericsson may have to refund Rs 550 cr to RCom if insolvency proceedings revived: NCLAT**

An appellate tribunal Monday said Swedish equipment maker Ericsson would have to refund the Rs 576 crore including interest it was paid back to Reliance Communications if the insolvency proceedings against the mobile phone operator are revived.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/ericsson-may-have-to-refund-rs-550-cr-if-rcom-insolvency-proceedings-revive-nclat/articleshow/68787397.cms>

➤ **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," Adani Power said in a BSE filing.

Source: Business Today

Please find the full news at:

<https://www.businesstoday.in/current/corporate/adani-power-secures-letter-of-intent-to-acquire-korba-west-power-company/story/335081.html>

➤ **View: How to ringfence the IBC**

Last week, the Supreme Court struck down as ultra vires — acting or beyond one's legal authority — the February 12, 2018, RBI circular that instructed banks to trigger insolvency proceedings under the Insolvency and Bankruptcy Code (IBC) against borrowers with defaults above a specified amount.

Source: *Economic Times*

Please find the full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/view-how-to-ringfence-the-ibc/articleshow/68785096.cms>

➤ **Asian Colour Coated's lenders seek deadline extension to submit bids**

The Committee of Creditors (CoC) and Insolvency Resolution Professional (IRP) of stressed steel products manufacturer Asian Colour Coated Ispat have moved the National Company Law Tribunal (NCLT), seeking a deadline extension for submission of bids, almost a month after the deadline expired on March 8.

Source: Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/money-and-banking/asian-colour-coateds-lenders-seek-deadline-extension-to-submit-bids/article26773636.ece>

