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➤ **Union Power Ministry advises state power generation companies to look at buying stressed assets under insolvency process**

The Union Ministry of Power has told state-owned power generation companies to look at the option of acquiring stressed power assets under the insolvency process and has listed Coastal Energen's 1,200 MW imported coal-based project in Tamil Nadu among the potential asset.

The stressed power projects mainly face challenges like inadequate capital investment, shortage/disruption in coal supply and fuel supply agreement issues, inadequate working capital funding and prolonged recovery of receivables under power purchase agreements, it noted in a recent communication to Power Secretaries of All States and Chiefs of State and Central power generating companies.

The Ministry said participation of power generating companies would ensure that such issues are addressed, thereby expediting revival of these assets. It also noted the generation companies operational and implementation expertise would help in reducing turnaround time and bring the stressed assets to operation stage quickly in partnership with other concerned government agencies.

It would help the States to meet their increasing power demand economically with significant control on such power generated, the Union Power Ministry said.

Source: The Hindu Bureau

Read Full news at: <https://www.thehindu.com/news/national/tamil-nadu/union-power-ministry-advises-state-power-generation-companies-to-look-at-buying-stressed-assets-under-insolvency-process/article67501105.ece>

➤ **IOC Acquires Mercator Petroleum For Rs 148 Crore In Insolvency Proceeding**

State-owned Indian Oil Corporation (IOC) has acquired Mercator Petroleum for about Rs 148 crore in an insolvency proceeding, according to regulatory filings by the company."The resolution plan submitted by IOC for acquisition of 100 per cent stake in Mercator Petroleum Limited (MPL) has been approved by the National Company Law Tribunal, Mumbai Bench vide its order dated November 2, 2023 under the relevant provisions of the Insolvency and Bankruptcy Code, 2016," the firm said in the filing.

MPL has an onland oil and gas exploration block located in Cambay Basin, Gujarat. The block CB-ONN-2005/9, which the company had won in 7th NELP bid round in 2008, has potential oil discovery of 45.5 million barrels of inplace reserves. IOC's Koyali refinery is located about 60 km from the block and in November 2019 it signed a contract to buy oil from the block.

Source: ABP Live

Read Full news at: <https://news.abplive.com/business/ioc-acquires-mercator-petroleum-for-rs-148-crore-in-insolvency-proceeding-1640668>

➤ **IBC: NCLT approved record resolutions, more than doubled in September quarter**

The processing capacity of insolvency cases under the Insolvency and Bankruptcy Code (IBC) is now seeing a significant ramp up with the National Company Law Tribunal (NCLT) approving a record 85 corporate insolvency cases in the just ended July-September 2023 quarter, latest IBBI data showed.

This was more than double the 38 corporate insolvency resolutions approved by the NCLT in the April-June 2023 quarter. Going by the September quarter run rate, NCLT is well on course to process the IBBI indicated level of 300 resolutions this fiscal year, say insolvency law experts.

Source: The Hindu Business Line

Read Full news at: <https://www.thehindubusinessline.com/economy/ibc-nclt-approved-record-resolutions-more-than-doubled-in-september-quarter/article67500864.ece>

