



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



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IBC AU-COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Try not to become a person of success, but rather try to become a person of value"

Updates on Insolvency and Bankruptcy Code

➤ **Vedanta, Welspun among 29 bidders in fray for Mittal Corp**

Anil Agarwal promoted Vedanta & Welspun Corp, OP Jindal led Jindal Stainless and Ares SSG Capital backed Assets Care & Reconstruction Enterprises- are among 29 applicants to have shown interest in acquiring distressed steel company Mittal Corp, which is undergoing insolvency proceedings, said two people aware about the development.

Source: The Economic Times

Read Full news at:

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/vedanta-welspun-among-29-bidders-in-fray-for-mittal-corp/articleshow/90138860.cms>

➤ **Indiabulls Housing Finance moves NCLT against Subhash Chandra to recover loans**

Indiabulls Housing Finance has moved the National Company Law Tribunal (NCLT) against media baron Subhash Chandra claiming he had personally guaranteed payment for loans given to companies that were co-borrowers with Essel group firms, according to sources privy to the matter. It has claimed that Chandra provided a guarantee for a loan to Gnex Projects that obtained a Rs 190 crore loan from Indiabulls Housing Finance in September 2020 alongwith Essel Home, which was the co-borrower, the sources said.

Source: The Economic Times

Read Full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/indiabulls-housing-finance-moves-nclt-against-subhash-chandra-to-recover-loans/articleshow/90116519.cms>

➤ **Insolvency proceedings' deadline problem**

The Insolvency and Bankruptcy Code, 2016, prescribes time limits for the corporate insolvency resolution process, or CIRP, and for each task in the process, starting from initiation till closure. It facilitates, incentivise and empowers the ecosystem to close the process expeditiously.

An early resolution increases the likelihood of a company being revived and, in turn, of productive assets being turned around quickly. In the words of the Supreme Court, time is the essence of the Code (Surendra Trading Company), indefinite delay defeats its object (Kridhan Infrastructure Pvt Ltd).

Source: Business Standard

Read Full news at:

https://www.business-standard.com/article/opinion/insolvency-proceedings-deadline-problem-122031001676_1.html

➤ **Projects with implementation risks should be financed by capital markets: Former RBI Dy Governor**

Projects with implementation risks should normally be financed by the capital markets and not by banks using public deposits, former RBI Deputy Governor N. S. Vishwanathan said on Thursday. Also, speaking at the event, Insolvency and Bankruptcy Board of India Executive Director Santosh Kumar Shukla said that in 2014, the RBI thought of creating a study of the asset-quality review due to the huge NPAs the banks were sitting on.

Source: The Hindu

Read Full news at:

<https://www.thehindu.com/business/projects-with-implementation-risks-should-be-financed-by-capital-markets-former-rbi-dy-governor/article65211751.ece>

