



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"The best way out is always through"

➤ **Swan-Hazel consortia cites Hindenburg report to seek extension in payments for Reliance Naval and Engineering**

The consortium of Swan Energy and Hazel Mercantile, which had made the winning bid to acquire Reliance Naval and Engineering in an insolvency process, has sought a four-month extension from the bankruptcy court to pay lenders the first instalment of the bid price, a filing by the group showed.

This extension was sought on the grounds that the financial markets have been roiled due to the turmoil created by US short-seller Hindenburg Research's allegation against the Adani Group. As per the bid, the Swan-Hazel consortium was to make an upfront payment of Rs 200 crore together with the cost of insolvency proceedings and the amount payable to operational creditors.

This totalled a little less than Rs 300 crore. The consortium filed an interlocutory application before the Ahmedabad bench of the National Company Law Tribunal (NCLT), "seeking extension of time by a period of 4 months for making upfront payment".

The NCLT has directed the bidder to deposit at least Rs 10 crore and posted the matter for a hearing on April 17. This is perhaps the first instance under the insolvency and bankruptcy code (IBC) that a successful bidder is unable to make the promised payments in time. Of the staggered payment, close to Rs 300 crore was to be paid upfront within 90 days and the deadline was March 23.

Source: The Economic Times

Read Full news at: <https://economictimes.indiatimes.com/news/india/swan-hazel-consortia-cites-hindenburg-report-to-seek-extension-in-payments-for-reliance-naval-and-engineering/articleshow/98703296.cms>

➤ **Dissenting Secured Creditor Can't Be Treated Higher Than Other Creditors U/S 53 Just Because They Enjoy Security Interest: NCLT Kolkata**

The National Company Law Tribunal, Kolkata Bench, comprising of Shri Rohit Kapoor (Judicial Member) and Shri. Balraj Joshi (Technical Member), while adjudicating an Application under Section 60(5) of Insolvency and Bankruptcy Code, 2016 ("IBC") in ICICI Bank Limited Vs Mr. Pratim Bayal (Resolution Professional)& Anr has reiterated that just because a creditor enjoys security interest, it cannot be treated higher than other creditors who have financed the Corporate Debtor.

ICICI Bank Limited ("Applicant") is a secured Financial Creditor of BKM Industries Limited ("Corporate Debtor"). Corporate Insolvency Resolution Process ("CIRP") was initiated against the Corporate Debtor and the Applicant submitted its claim which was admitted.

Source: Live Law

Read Full news at: <https://www.livelaw.in/news-updates/dissenting-secured-creditor-cannot-be-treated-higher-than-other-creditors-us-53-just-because-they-enjoy-security-interest-nclt-kolkata-223901>

➤ **IBBI invites application for posts of assistant general manager**

The Insolvency and Bankruptcy Board of India (IBBI) has invited applications for two posts of assistant general manager on a deputation basis. Last date to apply is May 15, 2023, according to a notice. Officers of RBI, banks, financial institutions, regulatory bodies, statutory bodies with not less than eight years of experience in officer cadre of which a minimum five years experience in the field of law, finance, economics, accountancy or administration can apply for the post.

The interested applicants must have an educational qualification of MBA with specialisation in Law or Finance or Economics or Accountancy. The appointment for the post will be on deputation basis for an initial period of three years, which shall be extendable by one year.

Source: The Economic Times

Read Full news at: <https://economictimes.indiatimes.com/jobs/government-jobs/ibbi-invites-application-for-posts-of-assistant-general-manager/articleshow/98709360.cms?from=mdr>

