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"Work hard in silence, let your success be your noise."

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➤ McLeod-IL&FS settlement likely in two weeks

IIDF, a financial creditor of McLeod, filed the petition against the company for default in payment of Rs 347.4 crore as on November 12, 2019, of which the principal amount is about Rs 252.66 crore.

Kolkata: Bulk tea major McLeod Russel India Ltd and IL&FS are currently engaged in negotiations towards an out-of-court settlement, which is expected to be reached within the next two weeks. The Brij Mohan Khaitan group company is attempting to avoid insolvency through an out-of-court settlement.

IL&FS Infra Asset Management is an asset management company which manages IL&FS Infrastructure Debt Fund and IIDF is a financial creditor of McLeod. IIDF applied under a provision of the Insolvency and Bankruptcy Code against McLeod Russel India Ltd with the National Company Law Tribunal, Kolkata Bench. This application has been admitted by the NCLT.

"Our focus remains on reaching a successful out-of-court settlement, and we expect to have an arrangement in place within the next two weeks," a senior company official told PTI.

The official, however, refused to disclose the details of the negotiations.

Source: The Economic Times

Read Full news at: <https://economictimes.indiatimes.com/industry/banking/finance/mcleod-ilfs-settlement-likely-in-two-weeks/articleshow/99536533.cms?from=mdr>

➤ **NCLT Mumbai clears resolution plan of Arcelor Mittal subsidiary for Indian Steel Corporation**

The steel corporation was admitted into the corporate insolvency resolution process in October 2021 after India Resurgence ARC moved against the company for a financial debt of over ₹2,700 crores. A Mumbai bench of the National Company Law Tribunal has approved the resolution plan submitted by AM Mining India Pvt Ltd, a subsidiary of Arcelor Mittal for Indian Steel Corporation (ISC). [India Resurgence ARC Private Limited v. Indian Steel Corporation Ltd.]

A division bench of judicial member Kuldip Kareer and technical member Shyam Babu Gautam passed the order on April 13, which was uploaded on April 15, 2023. Indian Steel Corporation had incurred a financial debt of over ₹2,700 crores. On an application by India Resurgence ARC, NCLT initiated corporate insolvency resolution process (CIRP) against ISC in October 2021.

Source: Bar and Bench

Read Full news at: <https://www.barandbench.com/news/litigation/nclt-mumbai-clears-resolution-plan-of-arcelor-mittal-subsiadiary-for-indian-steel-corporation>

➤ **Assignment Of Trademarks Shall Not Take Effect Unless Assignee Applies To Registrar U/S 42 Within Maximum 9 Months: Calcutta High Court**

The Calcutta High Court recently restrained an assignee to use the trademarks made under the assignment of trademarks on the ground that the assignee did not apply to the Registrar within the maximum time frame of 9 months prescribed under Section 42 of the Trademarks Act, 1999.

In the present case, the assignment was made on 3rd April, 2017 and there is nothing on record to show that the respondent no. 6 took the steps as required under section 42 or the Registrar of Trade Marks effected the conditions under section 42 for assignment of the trade marks in question. Therefore, prima facie, the petitioners have made out a case under section 42 with regard to the impugned assignment.”

Source: Live Law

Read Full news at: <https://www.livelaw.in/high-court/calcutta-high-court-assignment-of-trademark-section-42-of-trademarks-act-registration-of-trademark-226414>

