



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"All you need is the plan, the road map, and the courage to press on to your destination."*

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## ➤ JSL gets board approval to acquire Rabirun Vinimay for Rs 96 crore via insolvency

Jindal Stainless Limited (JSL) on Tuesday said its board of directors has approved the acquisition of Rabirun Vinimay Private Ltd which is under liquidation. The cost of the acquisition is Rs 96 crore, JSL said in a regulatory filing.

"The Board of Directors accorded its consent for acquisition of 100 per cent stake in Rabirun Vinimay Private Limited (RVPL), a company under liquidation, on a going concern basis, in terms of the applicable provisions of Insolvency and Bankruptcy Code, 2016," it said.

JSL said RVPL has potential downstream cold-rolling manufacturing capacity of 250 KTPA (kilo tonne per annum) for wider and thinner segment besides having a capacity of 50 KTPA for pipe and tube segment. Its plant is located at Vidyasagar Industrial Park, Kharagpur, West Bengal over 60 acres of land area. The plant is currently shut down.

"The proposed acquisition would complement the management's objective of increasing the cold-rolling capabilities of going thinner with wider width to cater auto, large household appliances, lift and elevators, surface critical applications," JSL said.

The acquisition will be completed upon receipt of sale certificate from the official liquidator of the insolvent company, which is expected within the current financial year.

**Source: Financial Express**

**Read Full news at:** <https://www.financialexpress.com/business/industry-jsl-gets-board-approval-to-acquire-rabirun-vinimay-for-rs-96-crore-via-insolvency-3342573/>

## ➤ Resolution professional calls for EOI for troubled GVK Gautami Power

The resolution professional (RP) for the troubled GVK Gautami Power Ltd, a 471 MW capacity gas-based power plant in Kakinada district of Andhra Pradesh, has sought Expression of Interest (EOI) from corporates, finance firms, and Asset Reconstruction Companies (ARCs).

The financial creditor, Edelweiss Asset Reconstruction Company Limited, had filed a petition to initiate a Corporate Insolvency Resolution Process (CIRP) against GVK Gautami Power for allegedly defaulting on payment of a debt of Rs 1,447 crore. This covered the principal and interest. Edelweiss also sought a moratorium and the appointment of a Resolution Professional.

**Source: Business Standard**

**Read Full news at:** [https://www.business-standard.com/companies/news/resolution-professional-calls-for-eoi-for-troubled-gvk-gautami-power-123121901271\\_1.html](https://www.business-standard.com/companies/news/resolution-professional-calls-for-eoi-for-troubled-gvk-gautami-power-123121901271_1.html)

## ➤ Centre likely to review IBC Bill only after 2024 general elections

The Ministry of Corporate Affairs (MCA) is likely to revisit the amendments to the Insolvency and Bankruptcy Code (IBC) after general elections in July-August with a view to assess the changes that the Code requires, a person close to the development said.

“There is a need to relook at whether more changes are required and have discussions on how to proceed with the amendments,” the person, requesting anonymity, said.

The decision to revisit the proposed amendment Bill is also in the backdrop of frequent amendments that the IBC has undergone since its introduction in 2016. The law has been changed.

**Source: Business Standard**

**Read Full news at:** [https://www.business-standard.com/companies/news/centre-likely-to-relook-at-ibc-amendments-bill-post-2024-general-elections-123121900896\\_1.html](https://www.business-standard.com/companies/news/centre-likely-to-relook-at-ibc-amendments-bill-post-2024-general-elections-123121900896_1.html)

