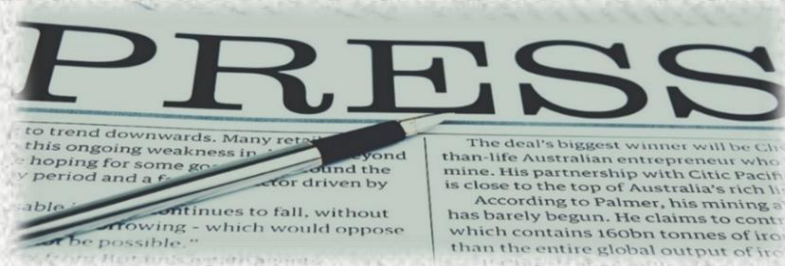


Date: August 27, 2021

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**"Don't worry about being successful but work toward being significant and the success will naturally follow"**

## **Updates on Insolvency and Bankruptcy Code**

### **McLeod Russel insolvency: NCLAT admits promoter's plea but no stay on CIRP:**

The appellate tribunal, however, has not granted a stay on the corporate insolvency resolution process (CIRP) initiation against McLeod Russel, one of the world's largest tea producers and a group company of financially stressed Williamson Magor group. The financial creditor had filed the insolvency application after the tea company defaulted on repayments of term loans of ₹100 crore and interest thereon. The bench also heard an application for a stay of the NCLT order which approved the commencement of the insolvency proceedings against McLeod.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/mcleod-russel-insolvency-nclat-admits-promoters-plea-but-no-stay-on-cirp/2318652/>

### **A company can run as a 'going concern' in liquidation: NCLAT**

A company can run usual operations or as a "going concern" even if it is in the process of being wound up in an administered sale, said a recent order by a bankruptcy appeals court, boosting recovery prospects for lenders that want to maximise value on soured loans. The principal bench in New Delhi comprising two judges – Anant Bijay Singh and Shreesha Merla - has shot down an earlier order by the National Company Law Tribunal (NCLT). The liquidator cited a specific section of 32(e) & (f) of the Liquidation Process Regulations; that such a sale is consistent with the objective of the Code. He was authorised to sell the corporate debtor or its business as "going concern"

**Source: The Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/news/company/corporate-trends/a-company-can-run-as-a-going-concern-in-liquidation-nclat/articleshow/85662325.cms>

### **LIC HF: Valuer confirms ₹514.43 is fair**

The fair market value per equity share of LIC Housing Finance Ltd has been set at ₹514.43, which is the minimum rate at which it will issue shares to promoter Life Insurance Corp of India Ltd on a preferential basis. However, after that, the lender sought the valuation of its shares as of July 18 from Hari Surya, registered with the Insolvency and Bankruptcy Board of India. After evaluating, the registered valuer had concluded that the fair market value as ₹514.43, which is the same price that had been put to vote in the EGM on July 19.

**Source: The Hindu Business Line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/markets/stock-markets/lic-hf-valuer-confirms-51443-is-fair/article36126236.ece>

### **Videocon's AGR dues: SC stops DoT from encashing Bharti Airtel's bank guarantees**

The apex court provided this relief to Bharti for a period of three weeks during which the telecom operator can appeal in the Telecom Disputes Settlement and Appellate Tribunal (TDSAT) against the demand notice issued by the DoT. The Supreme Court on Monday directed the department of telecommunications (DoT) not to invoke Bharti Airtel's bank guarantees worth Rs 1,376 crore to recover adjusted gross revenue (AGR) dues of Videocon Telecommunications, which had earlier sold its entire spectrum to the former.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/videocons-agr-dues-sc-stops-dot-from-encashing-bharti-airtels-bank-guarantees/2316996/>



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