



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"You are never too old to set another goal or to dream a new dream."

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➤ Meenakshi Energy becomes wholly-owned arm of Vedanta

New Delhi: Anil Agarwal-promoted Vedanta on Wednesday said Meenakshi Energy Ltd has become its wholly owned subsidiary. The National Company Law Tribunal had earlier approved Vedanta's acquisition of Meenakshi Energy for Rs 1,440 crore.

Meenakshi has allotted 10,00,000 fully paid-up equity shares of Rs 10 each amounting to equity capital of Rs 1 crore to the company, consequent to which, Meenakshi has become a wholly owned subsidiary of the company with effect from December 7," Vedanta said in a regulatory filing.

Vedanta had earlier said that it will acquire bankrupt thermal power company Meenakshi Energy for Rs 1,440 crore through an insolvency process.

"This letter is in continuation to the stock exchange announcements made by Vedanta Limited (the company) vide its letters dated August 11, 2023 and January 18, 2023 pursuant to Regulation 30 of Listing Regulations regarding the acquisition. of Meenakshi Energy Ltd (Meenakshi) under Corporate Insolvency Resolution Process in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

Meenakshi Energy Ltd is a 1,000-MW coal-based power plant located at Nellore, Andhra Pradesh.

Source: The Economic Times

Read Full news at: <https://energy.economictimes.indiatimes.com/news/oil-and-gas/meenakshi-energy-becomes-wholly-owned-arm-of-vedanta/106336608>

➤ **IBBI clarifies requirement of Declaration in Part IV of Form C by RP while filing Insolvency Application of Creditor**

The Insolvency and Bankruptcy Board of India (IBBI) has issued a crucial clarification for all registered insolvency professionals regarding the submission of particulars and declarations in insolvency resolution applications filed by creditors. According to the clarification, creditors have the authority to file applications for initiating the insolvency resolution process of personal guarantors to corporate debtors under Section 95 of the Code. The application can be submitted individually, jointly with other creditors, or through a resolution professional (RP) along with Form C of the IRP PGCD Rules.

In Circular No. IBBI/II/62/2023 dated December 21, 2023, the IBBI addresses the process under Section 95 of the Insolvency and Bankruptcy Code (Code) in conjunction with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 (IRP PGCD Rules).

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Source: Live Law

Read Full news at: <https://www.taxscan.in/ibbi-clarifies-requirement-of-declaration-in-part-iv-of-form-c-by-rp-while-filing-insolvency-application-of-creditor/356318/>

