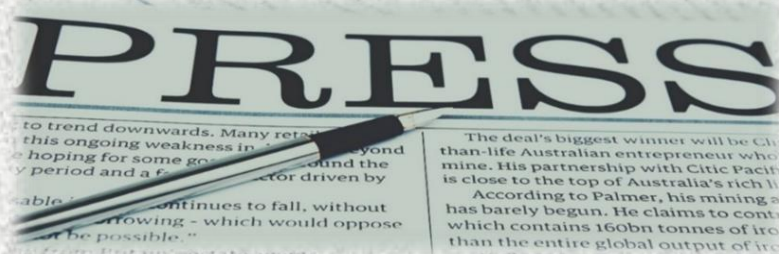


Date: November 01, 2021

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"When you feel like giving up, take courage in knowing that God can give you the strength to hold on"

Updates on Insolvency and Bankruptcy Code

Bandhan Employees' Welfare Trust and Angshuman Ghosh together buy a 25% stake in Nicco Parks & Resorts

Synopsis They acquired the shares for Rs 35.5 crore from Nicco Corporation, the insolvent cable maker placed for liquidation in 2017 by the National Company Law Tribunal (NCLT) under the Insolvency & Bankruptcy Code (IBC). "This was the last remaining asset of Nicco Corp, and we are pleased that the 25% stake has finally found a buyer for it," said Vinod Kothari, the liquidator for Nicco Corporation.

Source: The Economic Times

Read Full news at:

<https://economictimes.indiatimes.com/news/company/corporate-trends/bandhan-employees-welfare-trust-and-angshuman-ghosh-together-buy-a-25-stake-in-nicco-parks-resorts/articleshow/87430851.cms>

HNA-Linked 245 Park Avenue Files for Bankruptcy in Delaware

Entities linked to 245 Park Avenue, a Manhattan skyscraper tied to China's HNA Group Co., filed for Chapter 11 bankruptcy in Delaware, court papers showed. The listed assets and liabilities are between \$1 billion to \$10 billion, the filing showed. Tax authorities in Chicago and New York City were listed as the two biggest creditors, where it owes more than \$23 million in property taxes.

Source: Bloomberg

Read Full news at:

<https://www.bloomberg.com/news/articles/2021-10-31/hna-linked-245-park-avenue-files-for-bankruptcy-in-delaware>

IL&FS's phase I InvIT gets NCLT nod

Scam-tainted Infrastructure Leasing & Financial Services Ltd. (IL&FS) said it has received an approval from the National Company Law Tribunal (NCLT) to introduce phase one of Infrastructure Investment Trust (InvIT). With this approval, six road projects would be transferred to the newly-formed Roadstar Infra Investment Trust under its InvIT Phase I, IL&FS said in a filing with the exchanges.

Source: The Hindu

Read Full news at:

<https://www.thehindu.com/todays-paper/tp-business/ilfss-phase-i-invitr-gets-nclt-nod/article37262958.ece>



**Insolvency Professional Agency of Institute of Cost Accountants of India
(A Section 8 Company Incorporated under Parliaments Act 2013)
CMA Bhawan 3, Institutional Area, Lodhi Road
New Delhi - 110003**