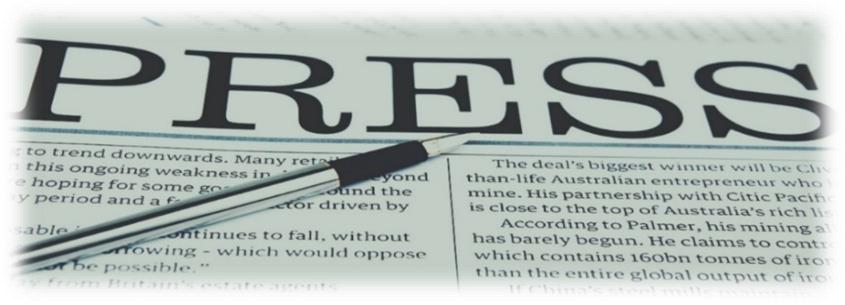


***Date: October 1, 2019***



IBC *AU COURANT*

Insolvency Professional Agency of Institute of Cost Accountants of India



***“Everything you’ve ever wanted is on the other side of fear.”***

*Updates on Insolvency and Bankruptcy Code*

* **Applicability of the Limitation Act, 1963 to proceedings initiated under the Insolvency & Bankruptcy Code, 2016**

The issue of applicability of the Limitation Act, 1963 was decided by the NCLAT in the case of Neelkanth Township & Construction Pvt. Ltd. Vs. Urban Infrastructure Trustees Ltd. and has laid to rest the ambiguity in the issue as to the application of the limitation of time to proceedings under the Insolvency & Bankruptcy Code, 1943 ("**IBC**"). The NCLT before whom the original application was filed, admitted the matter and granted a moratorium to the Corporate Debtor ("**CD**")

**Source: Taxmann News**

**Please find the full news at:**

[https://ibc.taxmann.com/topstories/105010000000016856/applicability-of-the-limitation-act-1963-to-proceedings-initiated-under-the-insolvency-bankruptcy-code 2016.aspx?Id=105010000000016856&mode=home&Page=CIRNO](https://ibc.taxmann.com/topstories/105010000000016856/applicability-of-the-limitation-act-1963-to-proceedings-initiated-under-the-insolvency-bankruptcy-code%202016.aspx?Id=105010000000016856&mode=home&Page=CIRNO)

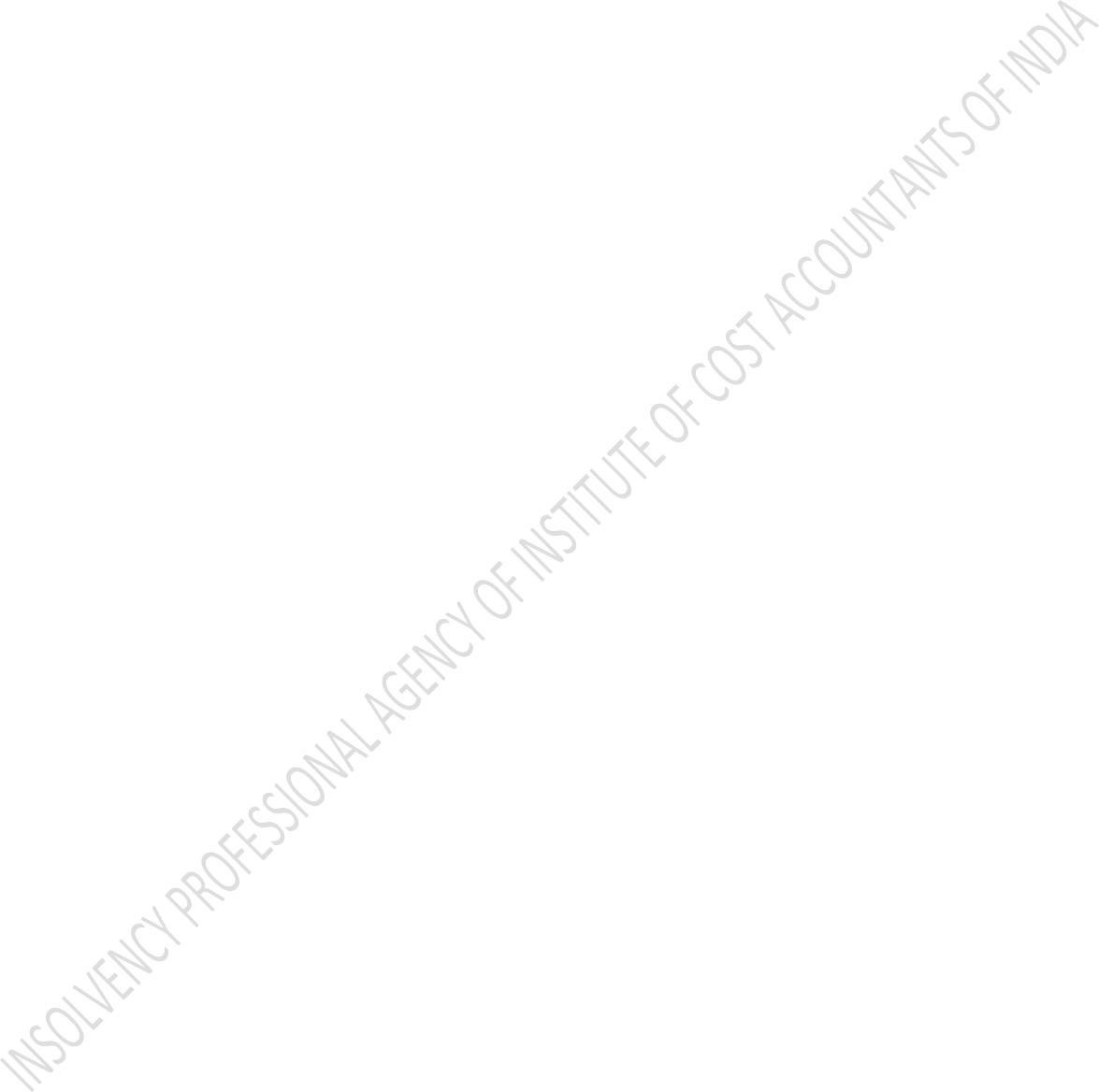
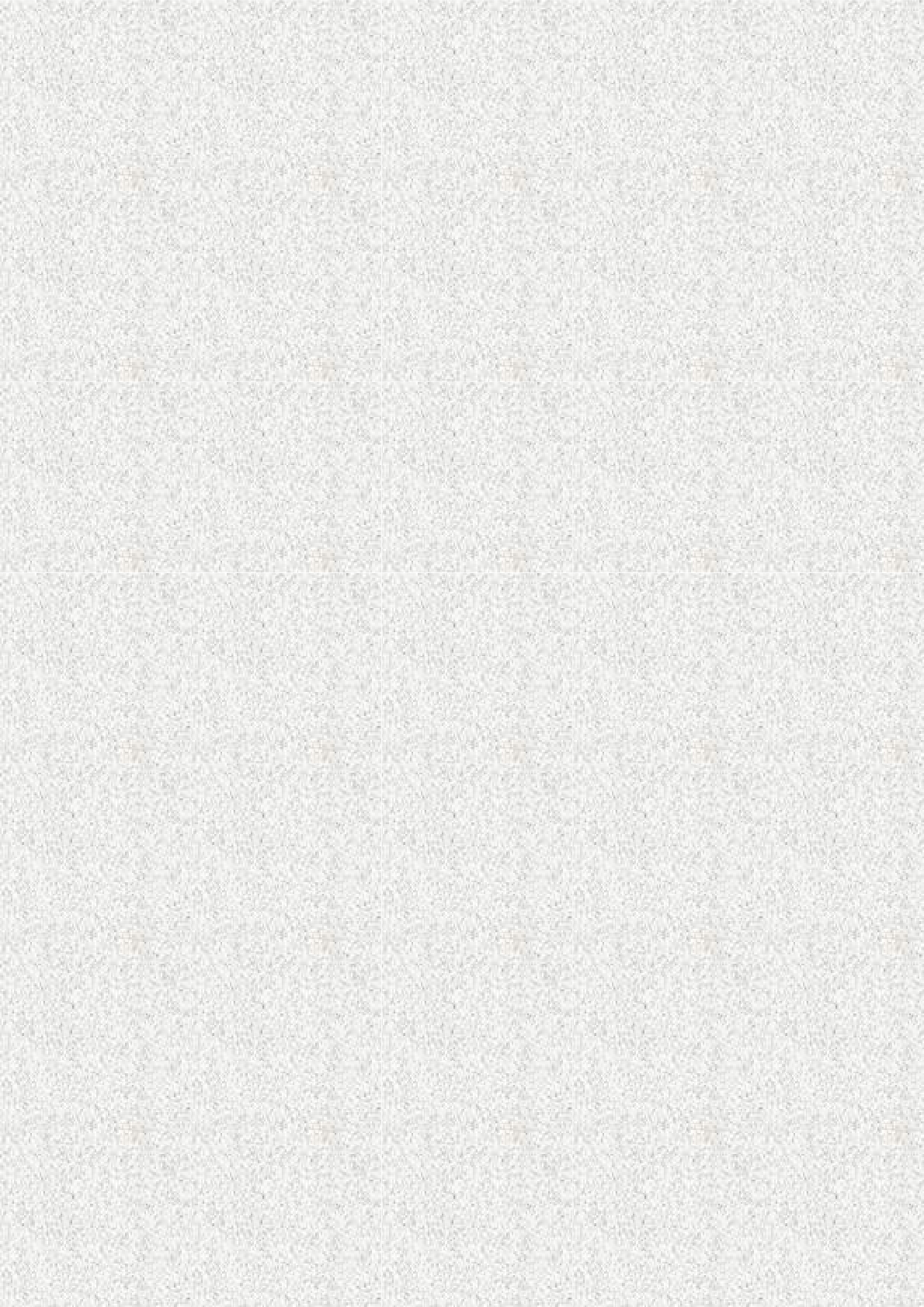
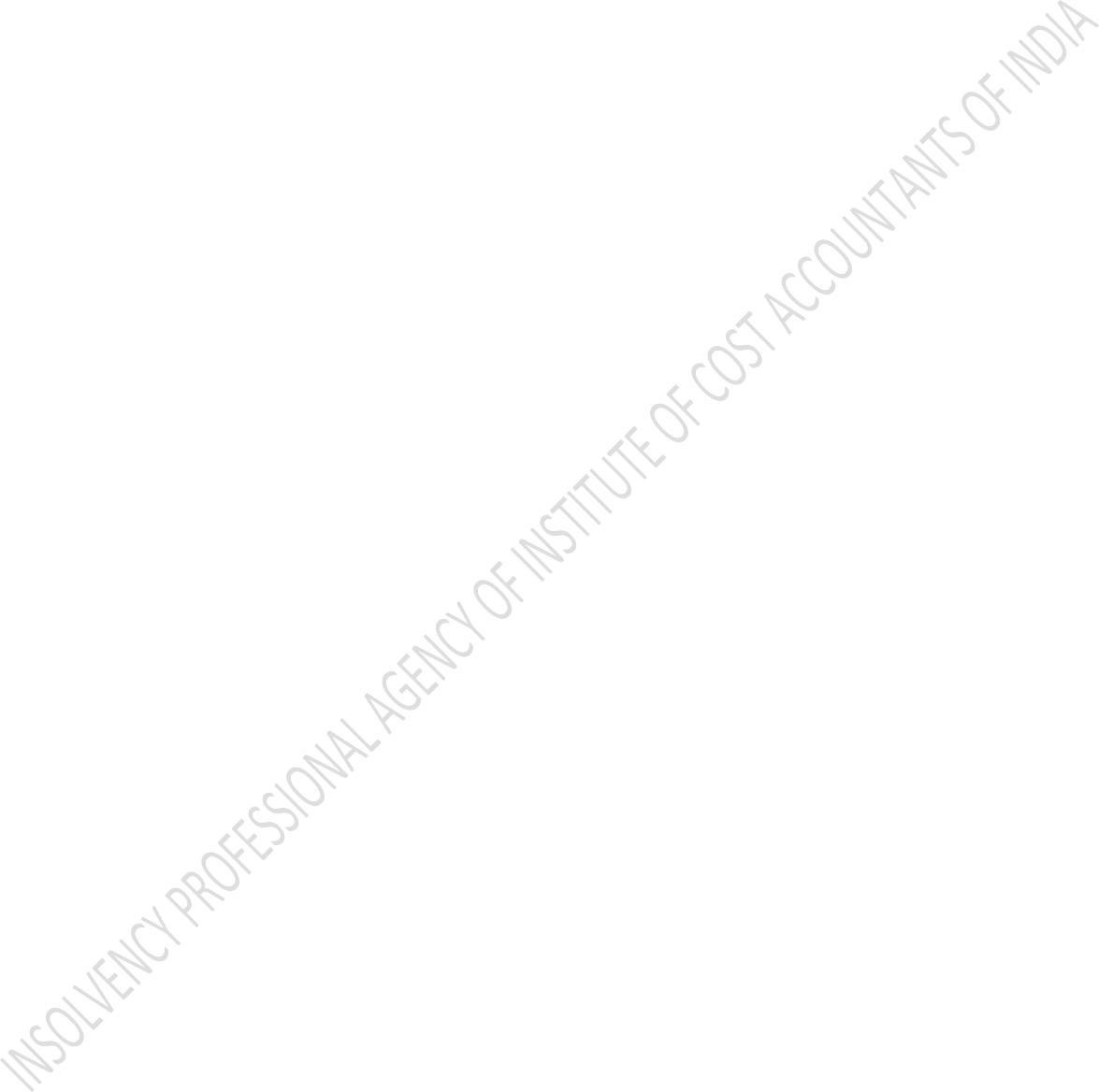
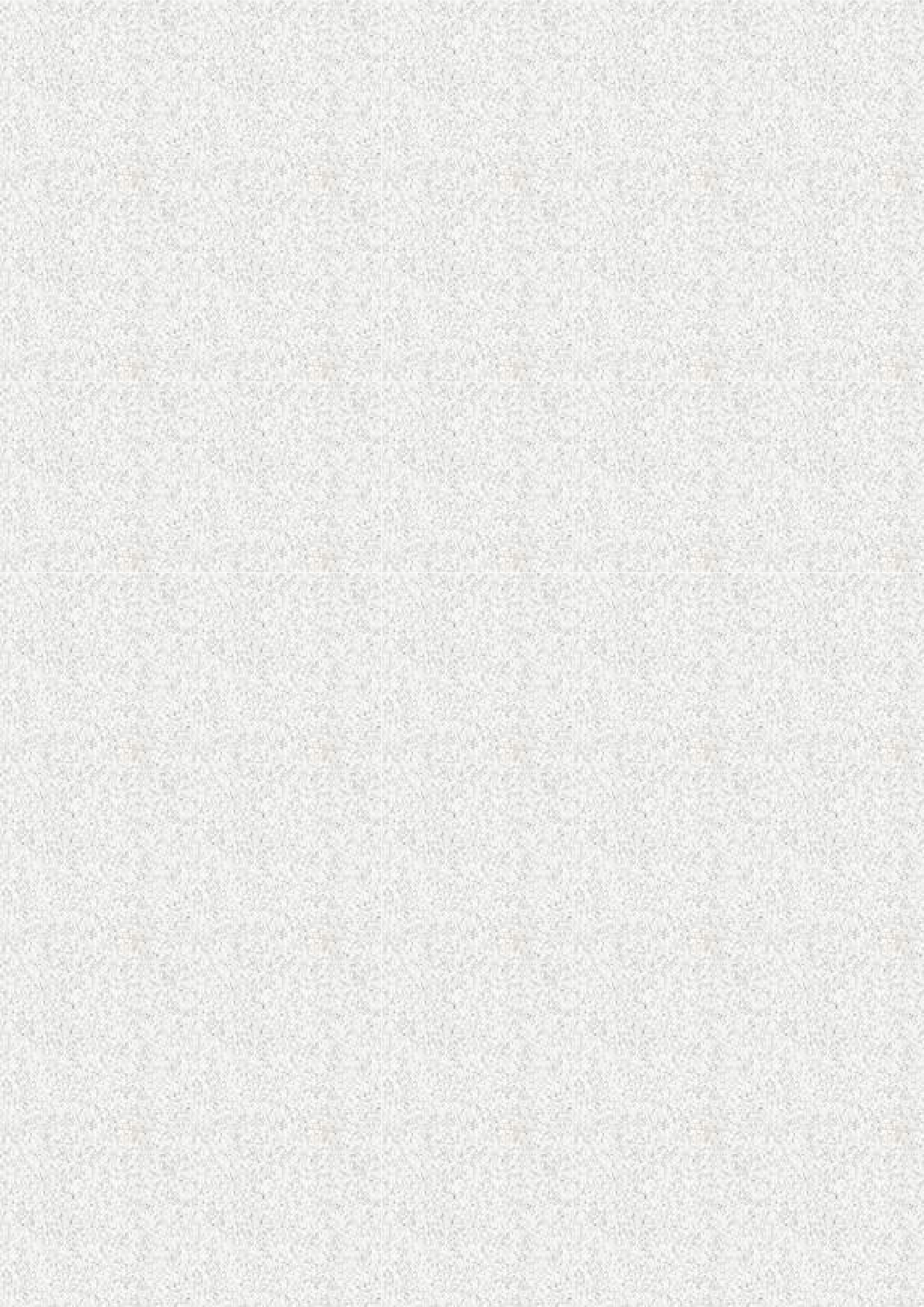
* **Buyer under IBC should get clean asset as due diligence tough: Tata Steel CFO**

Due diligence of stressed assets under the [Insolvency and Bankruptcy Code](https://www.livemint.com/Search/Link/Keyword/Insolvency%20and%20Bankruptcy%20Code), 2016 (IBC) remains a big challenge, said [Koushik Chatterjee](https://www.livemint.com/news/india/hope-to-drive-europe-business-to-self-sufficiency-cash-profitability-koushik-chatterjee-1558268239185.html), chief financial officer and executive director at[Tata Steel](https://www.livemint.com/Search/Link/Keyword/Tata%20Steel), speaking at the Confederation of Indian Industry (CII) conference on mergers, acquisitions and restructuring held in Mumbai. “In cases of IBC, due diligence is a challenge," said Chatterjee. “The issue in diligence of an IBC asset is that you will not get everything— all the information and all the access, and the resolution professional himself is struggling with managing that business," he said.

There In May 2018, [Tata Steel acquired Bhushan Steel](https://www.livemint.com/Companies/zQJ1nAquZndCvPo0baMCeO/Tata-Steel-unit-completes-acquisition-of-Bhushan-Steel.html) for Rs. 35,200 crore, besides  Rs. 1,200 crore it paid to creditors to convert the remaining debt owed to banks to equity. The acquired entity was renamed and renamed it Tata Steel BSL Ltd.

The transaction was done through corporate insolvency resolution process of the IBC. Later in June, it also completed the acquisition of Bhushan Steel’s subsidiary, Bhushan Energy for about Rs. 800 crore, again, via the IBC process.

**Source: Livemint News**



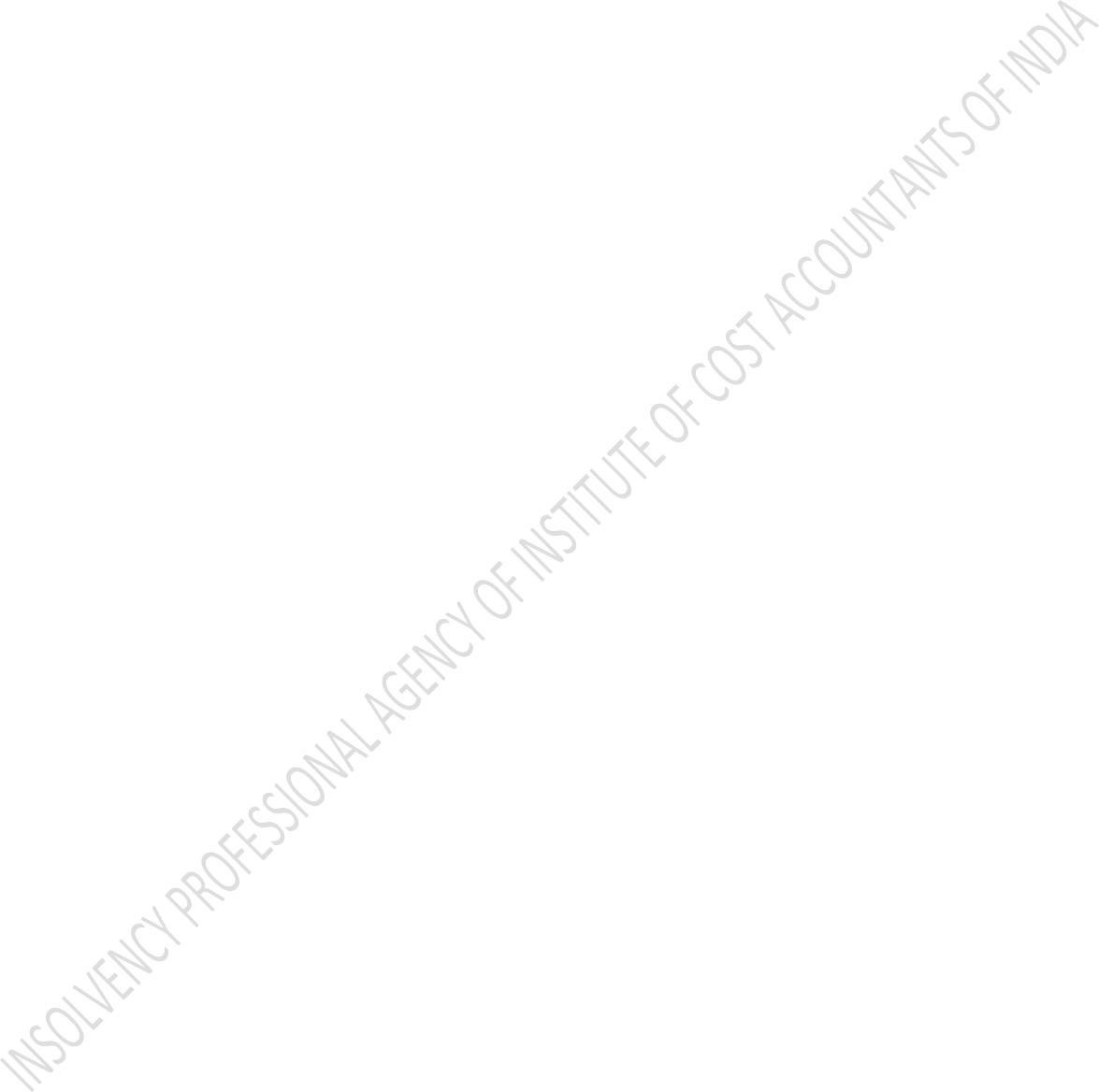
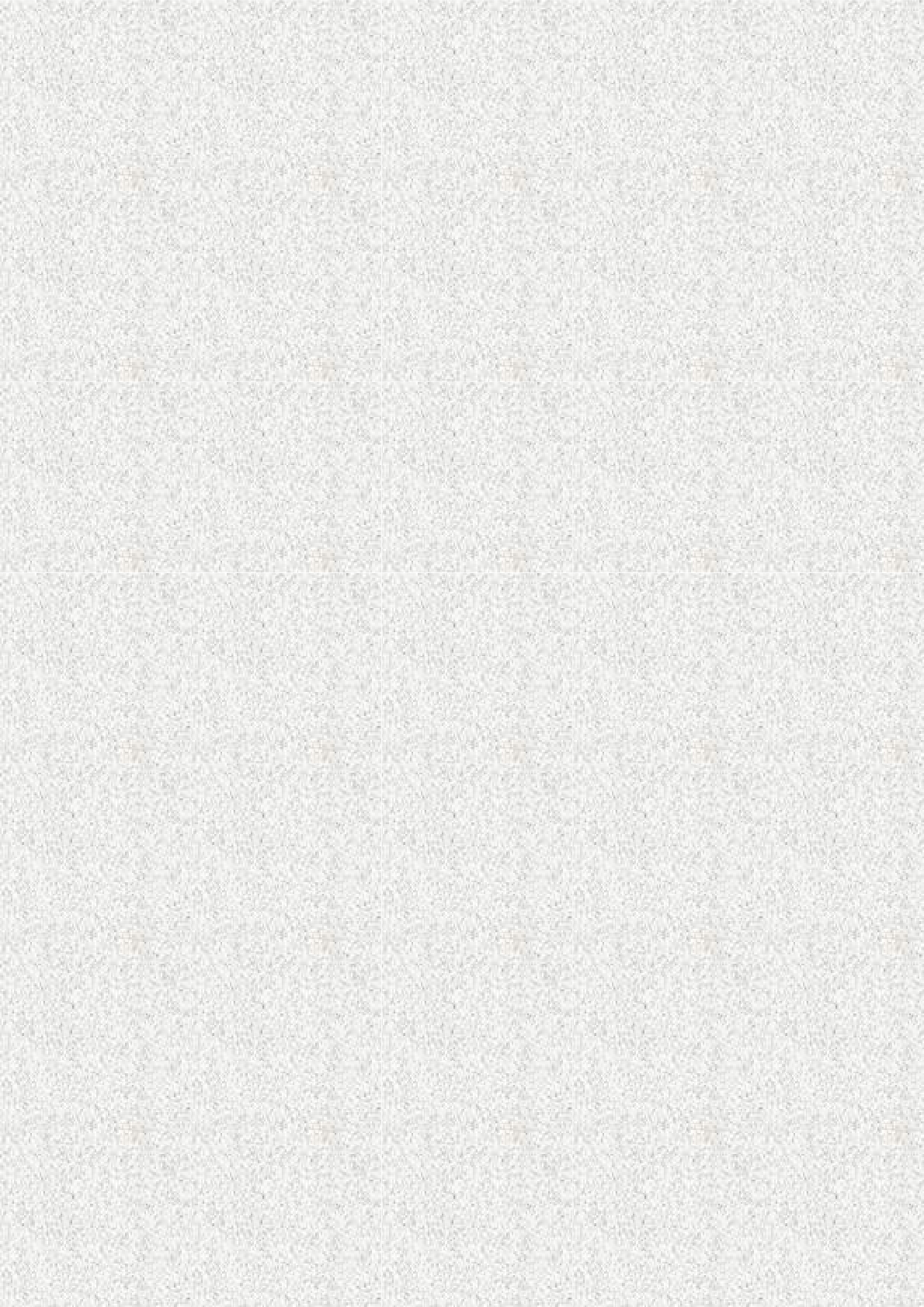
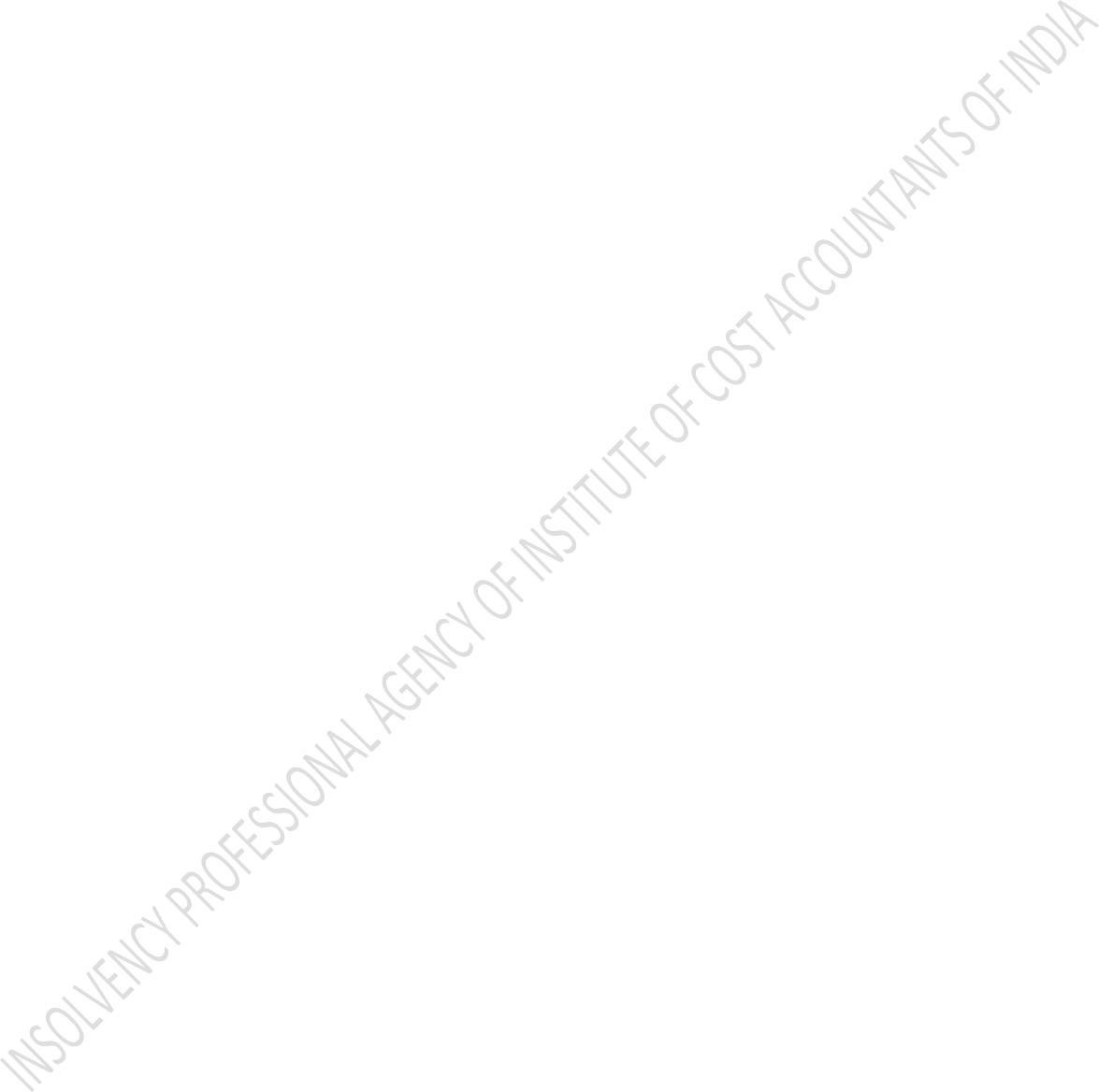
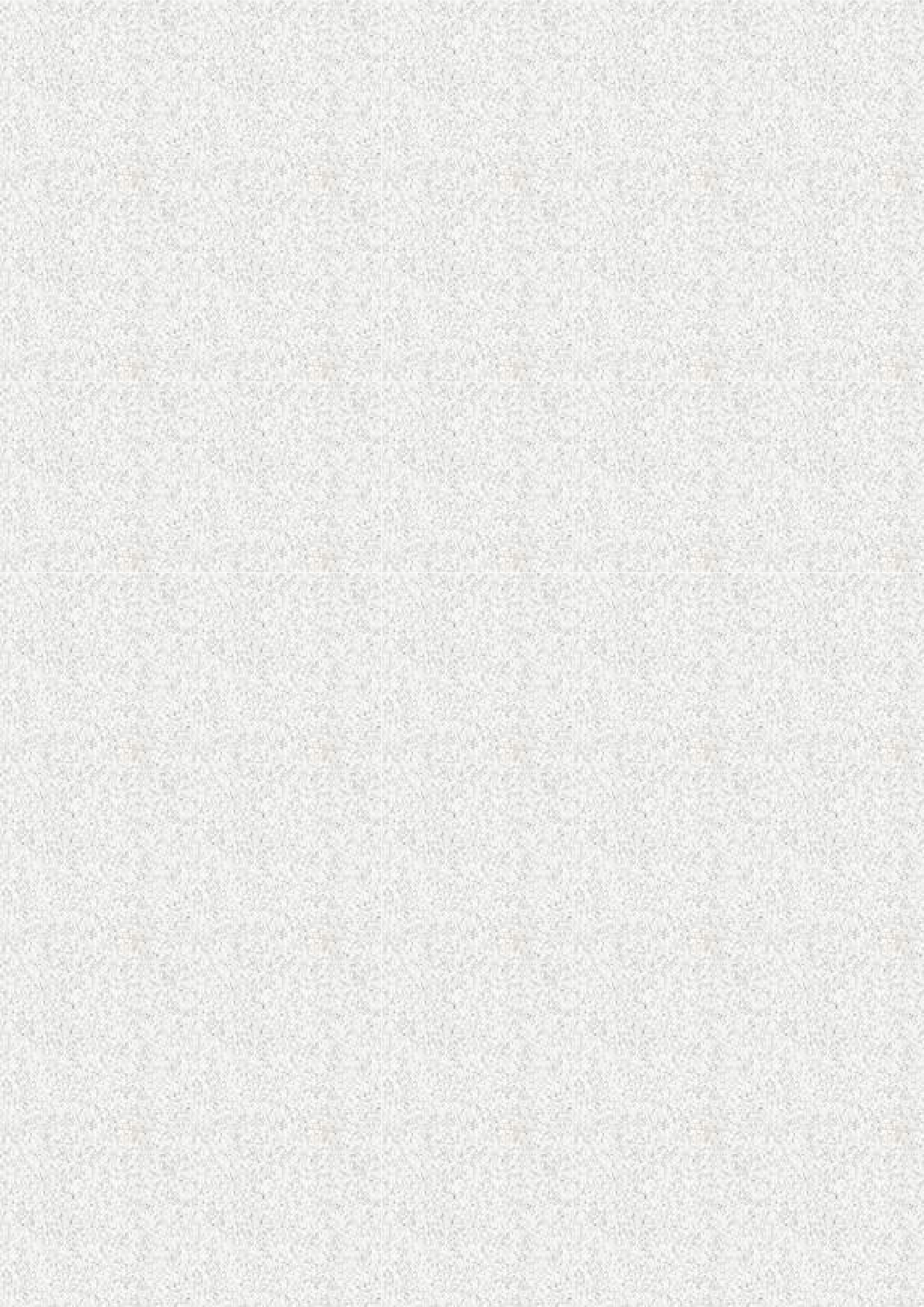
**Please find the full news at:**

<https://www.livemint.com/companies/news/buyer-under-ibc-should-get-clean-asset-as-due-diligence-tough-tata-steel-cfo-1569491435362.html>

* **Reliance Communications shareholders vent ire over bankruptcy**

RP informs the shareholders that the NCLT has granted an additional three months to complete the corporate resolution process. Shareholders seek to know what was the RPs thinking on the way ahead and the fate of 132-acre Dhirubhai Ambani Knowledge City in Navi Mumbai. Investors' concerns on the future of the bankrupt [Reliance Communications](https://www.livemint.com/companies/news/two-rcom-promoters-pledge-additional-11-5-stake-1566041174235.html)dominated the companys yearly shareholder meet on Monday. This was the first such annual general meeting to be addressed by the court-appointed resolution professional after the company filed for bankruptcy.

**Source: Livemint News**



**Please find the full news at:**

<https://www.livemint.com/companies/news/reliance-communications-shareholders-vent-ire-over-bankruptcy-11569849418607.html>

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