

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Don't be afraid to give up the good to go for the great."

Updates on Insolvency and Bankruptcy Code

➤ **Bhushan Power: Supreme Court paves the way for takeover by JSW Steel**

The Supreme Court on Wednesday paved the way for the Delhi bench of the National Company Law Tribunal (NCLT) to pronounce its orders on approval of JSW Steel's Rs 19,350-crore bid for debt-ridden Bhushan Power and Steel (BPSL), which is under insolvency process.

Expressing surprise on how the Punjab and Haryana High Court had intervened in the resolution process of BPSL, a bench led by Justice RF Nariman stayed the HC order that had asked the committee of creditors (CoC) and the NCLT to consider the objections raised by the former directors of the company before finalising any resolution plan.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/supreme-court-paves-way-for-jsw-takeover/1627842/>

➤ **NCLAT reserves order on contempt plea against Anil Ambani**

The National Company Law Appellate Tribunal (NCLAT) on Wednesday reserved its order over admission of contempt petition filed against Reliance Group Chairman Anil Ambani and its other officials by minority shareholders alleging non-payment of dues by Reliance Infratel-the tower arm of Reliance Communications (RCom).

In this case, the legal battle between the minority shareholders and RCom's unit has been going on for more than a year. The Resolution Professional, which is overlooking sale of assets told the appellate tribunal that RCom and its units are under a moratorium under the IBC and therefore can pay dues.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/nclat-reserves-order-on-admission-of-contempt-plea-filed-against-anil-ambani-other-officials/articleshow/70058734.cms>

➤ **Banks expect Adlabs Resolution before September outside NCLT.**

The Union Bank-led consortium of 13 banks is hopeful of finding a resolution for their Rs 1,100-crore exposure to Adlabs Entertainment before September outside the NCLT either by selling their distressed loans to ARCs or finding an investor. The bankers, however, are more hopeful and keen on selling their loans to asset reconstruction companies, and a loan auction is likely to begin shortly.

This consortium is keen on rescuing the company, though it isn't yet clear whether it would buy the remaining equity or partner with Shetty for a one-time settlement with creditors

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-expect-adlabs-resolution-before-sept-outside-nclt/articleshow/70043950.cms>

