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Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

"A dream does not become reality through magic; it takes determination and hard work"

Updates on Insolvency and Bankruptcy Code

➤ JSW Steel's Rs 19,700 crore bid for Bhushan Power & Steel gets NCLT nod

Sajjan Jindal-promoted JSW Steel has finally won Bhushan Power and Steel (BPSL) with its Rs 19,700-crore bid having been accepted by the National Company Law Tribunal (NCLT). At this price, bankers will be taking a near 60% haircut. The appellate tribunal on Thursday okayed the bid which would see financial creditors get Rs 19,350 crore while operational creditors will get `350 crore against their admitted claims of Rs 733.76 crore, a recovery of nearly 48%.

The acquisition of BPSL will make JSW Steel India's biggest steelmaker with a capacity of over 22 million tonne.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclt-approves-jsw-steels-rs-19700-crore-bid/1697793/>

➤ Jaypee Infratech case: NBCC to submit revised plan to take over 27 incomplete projects

In a major relief to thousands of homebuyers of Jaypee Infratech (JIL), state-run housing firm NBCC on Thursday agreed to submit a revised plan for takeover of the bankrupt real estate firm's 27 incomplete projects. A Supreme Court Bench, led by Justice AM Khanwilkar, directed NBCC to submit its proposal in a sealed envelope in

three weeks. It also asked parties to continue the “interim arrangement”.

The apex court on Tuesday sought NBCC’s response within two days on whether it wants to submit a revised plan for completing JIL’s unfinished projects. The direction came after additional solicitor general Madhvi Divan had suggested the court to seek response from the state-owned firm on submission of a fresh bid for taking over the stalled projects before passing any order.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jaypee-infratech-case-nbcc-to-submit-revised-plan-to-take-over-27-incomplete-projects/1697749/>

➤ **Jet Airways' creditors to recover only 10% of total dues in liquidation scenario**

Creditors of India's bankrupt Jet Airways are likely to recover less than 10% of the carrier's total outstanding dues in a liquidation scenario if no suitor succeeds in buying the airline. The airline's financial and operational creditors, who are owed nearly Rs 30,000 crore (\$4.20 billion) are likely to recover only \$300-\$400 million from the sale of Jet's assets.

"The expected recovery on owned planes and real estate is \$300-400 million after repaying debt tied specifically to those assets.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/markets/stocks/news/jet-airways-creditors-to-recover-only-300-400-million-in-liquidation-scenario/articleshow/70986631.cms>



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