

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India

PRESS

to trend downwards. Many retailers are beyond this ongoing weakness in the market, hoping for some good news around the holiday period and a recovery driven by...
able... continues to fall, without... growing - which would oppose... be possible...
The deal's biggest winner will be Cl... than-life Australian entrepreneur who mine. His partnership with Citic Pacific is close to the top of Australia's rich li... According to Palmer, his mining a... has barely begun. He claims to contr... which contains 160bn tonnes of iron... than the entire global output of iron...

"Don't wish it were easier. Wish you were better."

Updates on Insolvency and Bankruptcy Code

➤ IL&FS Board approves sale of education arm to sole bidder

The IL&FS Group has invited expressions of interest (EoI) for the sale of six residential and seven commercial properties, including 18 units of Kohinoor Square in Dadar (Mumbai). Interested parties have till November 15 to submit EoIs for the residential properties and till November 16 for the commercial ones.

The group currently holds 73.7% stake in its education arm, and Schoolnet India holds 80% stake in two group subsidiaries – IL&FS Skill Development Initiative and Skill Training Assessment Management Partners. The company said that after the sale, Career Point will assume responsibility for all of Schoolnet India's debt. As a part of the transaction, the winning bidder will also get Schoolnet India's entire stake in IL&FS Skill Development Initiative. Career Point made a binding offer to purchase the business and part of the debt of Schoolnet India's two subsidiaries.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/ilfs-board-approves-sale-of-education-arm-to-sole-bidder/1762942/>

➤ IBC proceeds formula may be reworked

The Government is considering a formula for distributing the proceeds of insolvency resolution among financial and operational creditors in a fixed proportion, said people with knowledge of the matter. The goal is to protect the interests of operational creditors and reduce delays due to litigation, ensuring that the objective of the Insolvency and Bankruptcy Code (IBC) is preserved. "This is one of the solutions that are being looked at. The government will take a final call only after extensive deliberations.

Distribution of resolution proceeds has emerged as one of the key factors behind the extended litigation, delaying major insolvency cases. Dissatisfied operational creditors have been the source of such cases in some instances. The Supreme Court is currently deciding on the distribution of proceeds in the case of Essar Steel, which entered the National Company Law Tribunal (NCLT) system in August 2017. The process was thought to have ended when Arcelor Mittal's Rs 42,000-crore bid for the debt-ridden steel manufacturer was approved in March 2019. But the original promoters, the Ruias, opposed approval of the plan, questioning Arcelor Mittal's eligibility.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/economy/policy/ibc-proceeds-formula-may-be-reworked/articleshow/72029021.cms>

➤ **NCLT extends time for Ind-Barath's insolvency process**

A bankruptcy court has approved the plea of the resolution professional to extend the time for corporate insolvency resolution process (CIRP) at Ind-Barath Energy (Utkal), paving the way for implementing a lender-approved resolution plan by JSW Energy. Udayraj Patwardhan, the resolution professional who had approached the Hyderabad bench of the National Company Law Tribunal (NCLT), confirmed the extension but declined to discuss the financial details of the plan. At the meeting of the committee of creditors (CoC) held on October 14, the lenders had decided to go ahead with the resolution plan submitted by the Sajjan Jindal-controlled JSW Group entity a week after Vedanta decided to pull out. On October 6, Vedanta had announced its decision to withdraw its resolution plan.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/energy/power/nclt-extends-time-for-ind-baraths-insolvency-process/articleshow/72017989.cms>



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