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Insolvency Professional Agency of Institute of Cost Accountants of India

PRESS

to trend downwards. Many retailers are beyond this ongoing weakness in the economy, hoping for some good news around the holiday period and a recovery driven by a...
able... continues to fall, without...
flowing - which would oppose...
be possible."

The deal's biggest winner will be Clive Palmer, a 60-year-old Australian entrepreneur who has built a fortune from his mining empire. His partnership with Citic Pacific is close to the top of Australia's rich list. According to Palmer, his mining deal has barely begun. He claims to control a mine which contains 160bn tonnes of iron ore, more than the entire global output of iron ore.

Keep going. Everything you need will come to you at the perfect time.

Updates on Insolvency and Bankruptcy Code

➤ **Government plans debt waiver for “small distressed borrowers” under IBC**

The government plans to give debt waiver for “small distressed borrowers” under the insolvency law framework, according to a senior official. The proposed waiver would be offered as part of ‘Fresh Start’ provisions under the Insolvency and Bankruptcy Code (IBC).

Corporate Affairs Secretary Injeti Srinivas said discussions have been held with the microfinance industry regarding criteria for the proposed waiver for small distressed borrowers from the economically weaker section (EWS).

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/economy/government-plans-debt-waiver-for-small-distressed-borrowers-under-ibc/1678677/>

➤ **Amtek Auto to be wound up on NCLAT order**

The National Company Law Appellate Tribunal (NCLAT) on Friday ordered the liquidation of Amtek Auto, turning down a plea by the lenders for a new round of bidding. The liquidation value for the bankrupt auto components maker, which owes lenders Rs 12,603 crore, is Rs 4,119 crore.

With the 270 days timeline for the corporate insolvency resolution process over, a bench headed by justice SJ Mukhopadhyaya on Friday ruled against a second round of bidding.

The liquidation follows an unsuccessful resolution process for the company. While Liberty House Group had bid Rs 4,025 crore and was declared the successful resolution applicant by the Chandigarh bench of National Company Law Tribunal (NCLT) in July 2018, it backed out of the deal citing inflated values of assets.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/resolution-time-over-amtek-to-be-wound-up-on-nclat-order/1677831/>

➤ **55 of 169 domestic arms of IL&FS self-sustainable: RP report**

Of the 169 domestic subsidiaries of the bankrupt IL&FS Group, the resolution professional has classified 55 as green in its fifth progress report submitted to the NCLT as none of them had any defaults/pending overdues, or any issues with cash-flow from its operations.

These 169 entities have been classified into three categories--green, amber and red--based on their cash flows in the last 12 months, according to a filing by the RP to the tribunal Wednesday. As per the filing, 13 entities are classified amber as they are not able to meet financial obligations during the period and could only meet operational payments obligations. Further, 82 entities are classified as red, while 8 are going in for liquidation and classification of 11 are currently underway, it added.

Source: Livemint News

Please find the full news at:

<https://www.livemint.com/companies/company-results/55-of-169-domestic-arms-of-il-fs-self-sustainable-rp-report-1565797828281.html>



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