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Insolvency Professional Agency of Institute of Cost Accountants of India



"Nothing is particularly hard if you divide it into small jobs."

Updates on Insolvency and Bankruptcy Code

➤ With no serious contenders, Lavasa extends deadline to bid

Mumbai: Interested bidders for bankrupt Lavasa Corporation can submit their bids till June 7 after the dedicated bankruptcy court allowed a plea filed by the resolution professional seeking extension of the deadline. This, after the company failed to attract a single serious bid despite a few interests at the expression of interest stage, multiple people aware of the development said.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/markets/stocks/news/with-no-serious-contenders-lavasa-extends-deadline-to-bid/articleshow/69437521.cms>

➤ Jaypee Infratech lenders start negotiations on NBCC's bid as per NCLAT order.

State-owned NBCC is unlikely to dilute certain conditions, including exemption from tax liability, in its offer for debt-laden Jaypee Infratech but is ready to negotiate on the proposal related to unsold flats, sources said. Jaypee Infratech's Lenders have started negotiations with NBCC on the latter's bid to acquire realty firm.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/indl-goods/svs/construction/jaypee-infratech-lenders-start-negotiations-on-nbccs-bid-as-per-nclat-order/articleshow/69449779.cms>

➤ **Essar Steel resolution: NCLAT reserves order on ArcelorMittal offer**

Hearing a bunch of petitions against the March 8 order of the National Company Law Tribunal (NCLT) approving Arcelor Mittal's Rs 42,000-crore resolution plan for the debt-ridden Essar Steel, the National Company Law Appellate Tribunal (NCLAT) on Tuesday reserved its order. The two-member bench, headed by Chairman Justice SJ Mukhopadhyaya, has heard all parties, including the erstwhile promoters of Essar Steel and a host of operational creditors over the period. On Tuesday, it asked all parties, including ArcelorMittal, to file in writing their submissions by Wednesday.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/essar-steel-resolution-nclat-reserves-order-on-arcelormittal-offer/1584967/>



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