

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

**Optimism is the faith that leads to achievement. Nothing can be done without hope and confidence.**

## Updates on Insolvency and Bankruptcy Code

### ➤ Reliance Marine to face insolvency proceedings

The Ahmedabad bench of the National Company Law Tribunal (NCLT) has admitted Reliance Marine and Offshore (RMOL), a subsidiary of the Anil Ambani-controlled Reliance Naval and Engineering, under the insolvency and bankruptcy code (IBC) proceedings almost two years after the application was first filed.

RMOL is the second ADAG Company after Reliance Communications to be admitted under the IBC process. The insolvency petition was first filed by Delhi-based IFCI in November 2017. The company had lent Rs 150 crore to RMOL.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/transportation/shipping/-/transport/reliance-marine-to-face-insolvency-proceedings/articleshow/70782215.cms>

### ➤ Videocon requests NCLT to include overseas oil assets in insolvency process

Videocon Industries has approached the bankruptcy court to include its overseas oilfield assets Videocon Energy Brazil Ltd and Videocon Indonesia Nunukan Inc in the ongoing corporate insolvency resolution process. Videocon Group's consumer electronics business was admitted for insolvency during April, but the oil assets were left out by lenders in the bankruptcy filing.



The company on Tuesday requested the National Company Law Tribunal (NCLT) to include details of its overseas oil and gas assets in the information memorandum that would be circulated to potential bidders and to restrain lenders from selling these assets. “The entire funding for these oil assets was done by Videocon Industries and these are controlled by the company,” said Sandeep Ladda, a lawyer representing Videocon and its founder Venugopal Dhoot.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/industry/banking/finance/videocon-requests-nclt-to-include-overseas-oil-assets-in-insolvency-process/articleshow/70779728.cms>

➤ **3 years on, just 6% resolution plans accepted under IBC, says report**

With the Insolvency and bankruptcy process closing in on three years of existence, a look at the data shows that only 6% of the cases admitted under IBC since January 2017 saw their resolution plan passed by the tribunal. Of the 2,162 cases admitted under the IBC, corporate insolvency resolution process of 1,292 cases are going on, of which 445 have seen their CIRP process go beyond 270 days — the prescribed time limit for presenting a resolution plan, failing which the company goes into liquidation.

**Source: Business Standard**

**Please find the full news at:**

[https://www.business-standard.com/article/economy-policy/3-years-on-just-6-resolution-plans-accepted-under-ibc-says-report-119082000013\\_1.html](https://www.business-standard.com/article/economy-policy/3-years-on-just-6-resolution-plans-accepted-under-ibc-says-report-119082000013_1.html)



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