

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



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## Updates on Insolvency and Bankruptcy Code

### ➤ Despite frauds, Jindal says no plan to exit Bhushan Power bid

JSW Steel chairman Sajjan Jindal Thursday said the company will not withdraw from or reduce the bid amount for Bhushan Power & Steel (BPSL), but reiterated the call for immunity from future litigations against the scam-tainted firm. JSW Steel, which has submitted a successful Rs 19,300 -crore bid to take over Bhushan Power & Steel, has approached the NCLT for relief following two fraud cases filed by Punjab National Bank and Allahabad Bank against the company.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/despite-frauds-jindal-says-no-plan-to-exit-bhushan-power-bid/1656530/>

### ➤ Proposed insolvency law amendments credit positive for banks: Moody's

The Government last week cleared seven amendments to the Insolvency and Bankruptcy Code (IBC) seeking to put in place a 330-day deadline for corporate resolution process, including litigation and other judicial processes, as well as make resolution plan binding on all stakeholders.

The rating agency said cases in the IBC have taken much longer to resolve than the originally envisaged 270 days, in large part because concerned parties have repeatedly appealed to higher courts. The proposed amendments aim to improve the code's effectiveness, and three of the proposals have credit-positive implications for Indian banks, Moody's said.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/proposed-insolvency-law-amendments-credit-positive-for-banks-moodys/1656129/>

### **NCLT approves Patanjali's Rs. 4,350 crore revised bid for Ruchi Soya**

The National Company Law Tribunal (NCLT) Thursday approved yoga-exponent-Ramdev-run Patanjali's revised Rs. 4,350-crore bid to take over the edible oil maker Ruchi Soya, which owed banks over Rs. 9,345 crore.

However, the tribunal said the approval is subject to the tribunal resolution professional bridging the information gap regarding the exact source of funds worth Rs. 600 crore (which is part of the bid amount) before the next date of hearing on August 1. The tribunal also asked the resolution professional to furnish the actual cost of the entire resolution process before the next hearing.

**Source: Livemint news**

**Please find the full news at:**

<https://www.livemint.com/companies/news/nclt-approves-patanjali-s-rs-4-350-crore-revised-bid-for-ruchi-soya-1564069449959.html>



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