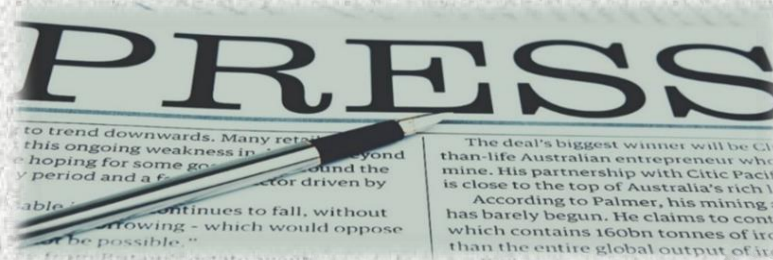


# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**"Without hustle, talent will only carry you so far."**

**Updates on Insolvency and Bankruptcy Code**

➤ **DHFL Resolution: RBI sets up panel of advisors to assist RP**

The Reserve Bank of India (RBI) on Friday set up an advisory committee comprising Rajiv Lall, non-executive chairman, IDFC First Bank; NS Kannan, MD and CEO, ICICI Prudential Life Insurance; and NS Venkatesh, CEO of AMFI, to assist R Subramaniakumar, administrator for the bankrupt lender DHFL. On Wednesday, the central bank superseded the board of DHFL following corporate governance issues and as the lender had defaulted on its dues. The NBFC owes banks, the National Housing Board, mutual funds, bondholders, including retail bondholders, close to Rs 1 lakh crore.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/dhfl-resolution-rbi-sets-up-panel-of-advisors-to-assist-rp/1772895/>

➤ **NCLT can no longer co-opt the role of the CoC by mandating how proceeds should be distributed**

On November 15, the Supreme Court (SC) paved the way for ArcelorMittal to take over Essar Steel India Limited (ESIL), by upholding the resolution plan originally approved by the committee of creditors (CoC) of ESIL. The National Company Law Appellate Tribunal (NCLAT) had earlier disregarded the scheme of distribution proposed under this resolution plan by ordering, instead, for a pro-rata distribution among creditors. By setting aside this order, the SC has put an end to a long-standing question regarding the extent to which courts can interfere with the decisions taken by the creditors of a corporate debtor.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/opinion/nclt-can-no-longer-co-opt-the-role-of-the-coc-by-mandating-how-proceeds-should-be-distributed/1771752/>

### ➤ **Suzlon Energy may head to NCLT**

Troubled wind turbine maker Suzlon Energy may head to National Company Law Tribunal (NCLT) as lenders see no possibility of resolution. “There were two investors who showed interest in Suzlon, but both of them have backtracked. We have no option but to refer this account to NCLT”, a source added. The two investors are said to be Canada-based Brookfield and Denmark-based Vestas Wind Systems. The banks were in process of finding a resolution of the debt-laden wind energy maker after signing inter-creditor agreement (ICA) in July. Since no resolution have been found till now, banks have to decide on referring Suzlon to NCLT by January 7, 2020.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/suzlon-energy-may-head-to-nclt/1776371/>

### ➤ **Reliance Jio, Airtel, Varde Partners, UV ARC bid for all 3 RCom assets**

Reliance Jio, Bharti Airtel, Varde Partners and UV Asset Reconstruction Company have submitted bids for all three assets of Reliance Communications (RCom), sources with knowledge of the development told FE.

However, one of the four bidders has not bid for the bankrupt company’s spectrum. FE could not immediately ascertain which bidder abstained from bidding for spectrum. Bharti Airtel, which had withdrawn its bid for RCom assets last week, objecting the CoC’s decision to extend the bids submission deadline by 10 days on reportedly Reliance Jio’s request, did submit the bid on Monday.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/reliance-jio-airtel-varde-partners-uv-arc-bid-for-all-3-rcom-assets/1775189/>



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