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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



The image shows a newspaper with the word 'PRESS' in large, bold, black letters. A pen is resting on the newspaper. The background is a light blue and white pattern.

"I believe that the only courage anybody ever needs is the courage to follow your own dreams."

Updates on Insolvency and Bankruptcy Code

NCLT extends Videocon's insolvency resolution process

Videocon Industries received a nod from NCLT to extend the corporate insolvency resolution process for another 90 days. The CIRP was to come to a halt on 4th of February 2020. "This is for the extension of the CIRP process as it ends on 4th of February. Public notices are being given for the submission of bids on 31st of Jan and we see a lot of it coming in, so we request the CIRP process be extended further," said the counsel representing Videocon Industries. Videocon Group had sought expression of interests (Eols) for its 13 group companies undergoing resolution in the Indian bankruptcy court in October and it was to come to an end by January 2020.

Source: Financial Express

Please find the full news at:

<https://economictimes.indiatimes.com/news/company/corporate-trends/nclt-extends-videocons-insolvency-resolution-process/articleshow/73731213.cms>

Dalmia Cement to move NCLAT against NCLT over subsidiary insolvency case

Dalmia Cement on Wednesday said it will move the National Company Law Appellate Tribunal (NCLAT) against the National Company Law Tribunal for accepting an insolvency case against its subsidiary Calcom Cement. GuarantCo Ltd, part of the Private Infrastructure Development Group (PIDG), had moved the Guwahati bench of the NCLT in October 2019 to initiate insolvency proceedings against Calcom Cement, in which Dalmia Cement holds 75 per cent stake, for alleged failure to repay dues of around Rs 100 crore.

“Dalmia Cement will challenge at NCLAT, the NCLT Guwahati bench judgment admitting the case for interest payment to the development fund Guarantco,” a Dalmia Cement spokesperson told PTI. The cement company is guided by RBI norms and directions, and there stands a strong legal ground for quashing of the NCLT order, he said. “We are surprised that GuarantCo application has been admitted by the Hon’ble NCLT, Guwahati bench, whereas we had prayed for dismissal of the same,” the spokesperson said.

Source: IBC Guide

Please find the full news at:

<http://www.ibcguide.com/dalmia-cement-to-move-nclat-against-nclt-over-subsiary-insolvency-case/>

AGB Shipyard’s Rs 14,000cr loan marked ‘fraud’ by ICICI Bank-led consortium

AGB Shipyard’s Rs 14,000 crore loan account has been declared as ‘fraud’ and classified as a non-performing asset (NPA) by its banking consortium. As an NPA, banks are now not expected to make additional provisions for it. The 22-bank consortium is headed by ICICI Bank, who along with the State Bank of India and IDBI Bank has the highest exposures in excess of 50 percent to the company, the paper added.

Among lenders, SBI was the first to classify the account as ‘fraud’, followed by ICICI Bank and then IDBI Bank. The bank-wise breakup of the exact exposure was unavailable, but since the three make up, by value, 66 percent of the lenders, all banks in the consortium have to classify the loan as ‘fraud’.

Source: IBC Guide

Please find the full news at:

<http://www.ibcguide.com/agb-shipyards-rs-14000cr-loan-marked-fraud-by-icici-bank-led-consortium/>



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