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Insolvency Professional Agency of Institute of Cost Accountants of India



“Being your own person and standing for what you believe is a critical aspect of a good professional life.”

Updates on Insolvency and Bankruptcy Code

➤ **Adani Power bid for GMR Chhattisgarh approved by lenders**

All 17 lenders to GMR Chhattisgarh Energy have approved Adani Power’s bid for the 1,370 megawatt (MW) pulverised coal-fired plant in Raipur, a senior official at the Power Finance Corporation (PFC) told reporters on Wednesday. He said KSK Mahanadi, another stressed project for which Adani had earlier put in a bid, will be heading back to the National Company Law Tribunal (NCLT) for a fresh insolvency procedure.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/adani-power-bid-for-gmr-chhattisgarh-approved-by-lenders/1592962/>

➤ **NCLT orders CIRP against Marg on ICICI Bank plea**

The Chennai Bench of the National Company Law Tribunal (NCLT) has ordered initiation of the corporate insolvency and resolution process (CIRP) against Chennai-based infrastructure company Marg, the original promoter of the Karaikal Port. The insolvency proceeding was ordered against the company, which was into a number infra projects including airport and metro in its hey days, on a petition filed by ICICI Bank, alleging a default of `71.69 crore.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclt-orders-cirp-against-marg-on-icici-bank-plea/1592958/>

➤ **Bid for BPSL: Lenders move NCLAT for quick approval to JSW Steel's plan**

Lenders to insolvent Bhushan Power and Steel (BPSL) have moved the National Company Law Appellate Tribunal (NCLAT), seeking its direction to the adjudicating authority for expediting order on JSW Steel's resolution plan. The creditors have cited a notional loss of `11.18 crore a day due to a delay in the verdict by the National Company Law Tribunal (NCLT). JSW Steel's Rs 19,700-crore bid for BPSL was approved by the Committee of Creditors (CoC) in October last year.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/bid-for-bpsl-lenders-move-nclat-for-quick-approval-to-jsw-steels-plan/1590800/>



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