

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



to trend downwards. Many retailers are
this ongoing weakness in the economy beyond
hoping for some good news around the
period and a further recovery driven by
able to continue to fall, without
allowing - which would oppose
be possible."
from Britain's estate agents

The deal's biggest winner will be Clive Palmer, a
than-life Australian entrepreneur who owns the
mine. His partnership with Citic Pacific
is close to the top of Australia's rich list.
According to Palmer, his mining adventure
has barely begun. He claims to control a mine
which contains 160bn tonnes of iron ore, more
than the entire global output of iron ore.
If China's steel mills continue to expand,

"You have to perform at a consistently higher level than others. That's the mark of a true professional. Professionalism has nothing to do with getting paid for your services."

Daily Updates on Insolvency and Bankruptcy Code

➤ Revisions undermine bidding

Closure on a pre-agreed date will make the IBC process both credible and ethical, the Insolvency and Bankruptcy Code (IBC) empowers the committee of creditors (COC) to decide on which bid to accept, the Supreme Court set the rule by telling the National Company Law Appellate Tribunal on July 17

Source: *Business standard*

Please find the full news at:

https://www.business-standard.com/article/opinion/revisions-undermine-bidding-118081600003_1.html

➤ Adani Wilmar's Rs 60-billion bid for Ruchi Soya gets approval of CCI

Ruchi Soya was admitted under the corporate insolvency resolution process (CIRP) of the Insolvency and Bankruptcy Code (IBC) in December 2017 and the Competition Commission of India (CCI), the anti-trust regulatory body, has approved of Adani Wilmar's Rs 60-billion bid to acquire insolvent firm Ruchi Soya.

Source: *Business standard*

Please find the full news at:

https://www.business-standard.com/article/companies/adani-wilmar-s-rs-60-billion-bid-for-ruchi-soya-gets-approval-of-cci-118081301484_1.html

➤ **Safeguard duty row leaves Moser Baer Solar resolution in limbo**

The resolution plan for Moser Baer Solar is in limbo as the bidders are awaiting a clarity on the safeguard duty on imported solar cells, which is pending at the Odisha High Court.

Source: Business standard

Please find the full news at:

https://www.business-standard.com/article/pti-stories/safeguard-duty-row-leaves-moser-baer-solar-resolution-in-limbo-118081501198_1.htm

➤ **Insolvency process: Sajjan Jindal's JSW makes top bid for Bhushan Power**

Sajjan Jindal-controlled JSW Steel has made the highest bid for Bhushan Power & Steel in the second round of bidding for the asset in going through the insolvency process. The bids were opened on Tuesday, JSW's revised offer stands at Rs 193.5 billion in the second round of bidding, up from Rs 110 billion.

Source: Business standard

Please find the full news at:

https://www.business-standard.com/article/companies/insolvency-process-jsw-emerges-as-highest-bidder-for-bhushan-power-steel-118081401381_1.html

➤ **Society should get more opportunity to flourish, says PM Modi**

India has become the destination for multi-trillion dollar investments, the roll out of goods and services tax and the insolvency and bankruptcy code have added to the reform momentum and have bolstered the fundamentals of the economy, says PM Modi

Source: Livemint

Please find the full news at:

<https://www.livemint.com/Politics/o1vKyE0cDayeCZyuB8fR9K/Narendra-Modi-pledges-all-round-progress-in-vision-for-new-l.html>



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