

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India

PRESS

to trend downwards. Many retailers beyond this ongoing weakness in... hoping for some good... round the... y period and a... for driven by... able... continues to fall, without... rrowing - which would oppose... be possible."
from Britain's estate agents.

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

"The function of leadership is to produce more leaders, not more followers."

Updates on Insolvency and Bankruptcy Code

➤ NTPC rejects lenders' proposal, mulls other options

State-run utility NTPC has turned down a proposal from bankers, led by State Bank of India, to buy the stressed power assets estimated to be close to Rs 1.9 lakh crore, signalling it would be interested in studying the plan under the bankruptcy process which could help it pay lower rates rather than bilateral deals with lenders.

Source: *Economic Times*

Please find the full news at:

<https://economictimes.indiatimes.com/markets/stocks/news/ntpc-rejects-lenders-proposal-mulls-other-options/articleshow/65679164.cms>

➤ Supreme court admits BEL plea seeking setting aside of part of Tata Steel resolution plan

The Supreme Court admitted an appeal by Bhushan Energy (BEL), which is under insolvency resolution process, seeking setting aside of a part of Tata Steel's resolution plan for its subsidiary Bhushan Steel (BSL) that terminated the power purchase agreements between the two companies.

Source: *Financial Express*

Please find the full news at:

<https://www.financialexpress.com/industry/supreme-court-admits-bel-plea-seeking-setting-aside-of-part-of-tata-steel-resolution-plan/1302922/>

➤ **Bank depositors should be recognised as financial creditors in IBC cases**

As central government is empowered to notify FSPs for the purpose of their insolvency and liquidation proceedings, the applicability of IBC 2016 is extended to private sector banks, non-banking finance companies and housing finance companies and other FSPs. It is advisable that depositors of any bank or financial institution are recognised as financial creditors in insolvency proceedings, with exclusive security rights over the cash reserve maintained by such banks and financial institutions

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/bank-depositors-should-be-recognised-as-financial-creditors-in-ibc-cases/articleshow/65679508.cms>

➤ **GTL Infrastructure moves HC against action under Bankruptcy Code**

Chennai-based telecom tower company GTL Infrastructure, which owes over Rs 4,000 crore as loans to a consortium of banks led by Union Bank of India, has approached the Madras High Court challenging the action initiated against it under the Insolvency and Bankruptcy Code.

Source: Business-Standard

Please find the full news at:

https://www.business-standard.com/article/pti-stories/gtl-infrastructure-moves-hc-against-action-under-bankruptcy-code-118090301104_1.html

➤ **Sunil Hitech to go into bankruptcy motion - for excess use of Amex credit cards**

Sunil Hitech has been unable to settle its corporate credit card dues of about Rs 45 crore and is likely to be put under insolvency proceedings.

Source: Moneycontrol

Please find the full news at:

<https://www.moneycontrol.com/news/business/companies/sunil-hitech-to-go-into-bankruptcy-motion-for-excess-use-of-amex-credit-cards-2916921.html>

