

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India

PRESS

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... from Britain's estate agents.

The deal's biggest winner will be Cl...
than-life Australian entrepreneur who...
mine. His partnership with Citic Pacifi...
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...

"Dreams are extremely important. You can't do it unless you imagine it." -

(George Lucas)

Updates on Insolvency and Bankruptcy Code

➤ IL&FS defaults on Rs 10 billion short-term loan from SIDBI

Facing intense liquidity pressures, Infrastructure Leasing and Financial Services (IL&FS) has defaulted on a loan repayment to Small Industries Development Bank of India (SIDBI).

Source: *Business- Standard*

Please find the full news at:

https://www.business-standard.com/article/companies/il-fs-defaults-on-rs-10-billion-short-term-loan-from-sidbi-sources-118090600037_1.html

➤ Are MSMEs hampered by insolvency and Bankruptcy code?

One of the issues that has not yet caught the attention of the government or the IBBI is the treatment of MSMEs under the resolution plan as there is no difference that has been accorded to MSMEs and other operational creditors so these operational creditors are only guaranteed the liquidation value. In some resolution plans that have been approved by National Company Law Tribunals (NCLTs) across India, the liquidation value of the company is nil and, hence, nil amount is guaranteed to such operational creditors, including MSMEs.

Source: *Financial Express*

Please find the full news at:

<https://www.financialexpress.com/opinion/are-msmes-hampered-by-insolvency-and-bankruptcy-code/1303960/>

➤ **Stressed power assets: REC asked to remodel Pariwartan ARC**

With the Reserve Bank of India refusing to relax its norms for asset reconstruction companies (ARCs) exclusively for the one planned for the power sector, the government has asked the Rural Electrification Corporation (REC) to tweak the structure of the proposed ARC under the so-called Pariwartan scheme. The Pariwartan scheme provides for a transitory warehousing of the viable lot of the stressed power assets and safeguarding the value of these assets from any immediate distress sale under the Insolvency and Bankruptcy Code.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/stressed-power-assets-rec-asked-to-remodel-pariwartan-arc/1304038/>

➤ **Former Lavasa, Steiner India employees fret over unpaid dues**

Lavasa Corp, a subsidiary of infrastructure major Hindustan Construction Company (HCC) stares at an inevitable insolvency process, around 240 former employees (including from another subsidiary Steiner India Lavasa Business Unit) are at the receiving end. The unpaid dues to ex-employees and vendors are over and above the Rs 3,500 crore debt that Lavasa Corp owes to the lenders' consortium.

Source: DNAIndia

Please find the full news at:

<https://www.dnaindia.com/business/report-former-lavasa-steiner-india-employees-fret-over-unpaid-dues-2659731>

