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Insolvency Professional Agency of Institute of Cost Accountants of India

PRESS

"The most valuable thing you can make is a mistake—you can't learn anything from being perfect."—Adam Osborne

Updates on Insolvency and Bankruptcy Code

➤ IDBI Bank moves NCLT against Reliance Naval and Engineering to recover loan

Reliance Naval and Engineering Ltd has been informed that IDBI Bank Ltd, a lender of the company, has filed an application before NCLT, Ahmedabad, seeking debt resolution under the Insolvency and Bankruptcy Code, Reliance Naval and Engineering.

Source: *Business- Standard*

Please find the full news at:

https://www.business-standard.com/article/pti-stories/idbi-bank-moves-nclt-against-reliance-naval-to-recover-loan-118090601381_1.html

➤ Insolvency Diaries: Lenders Set To Recover Only A Tenth Of Their Dues Under Liquidation

Lenders may recover as little as a tenth of their dues if a company goes into liquidation under the Insolvency and Bankruptcy Code. According to a recent list released by the IBBI, about 136 companies have been sent for liquidation by various benches of the National Company Law Tribunal. The total claims admitted by the resolution professionals appointed in these cases amount to Rs 57,637.67 crore. But the cumulative liquidation value of these assets has been set at Rs 4,873 crore.

Source: *Bloombergquint*

Please find the full news at:

<https://www.bloombergquint.com/insolvency/2018/09/07/insolvency-diaries-lenders-set-to-recover-only-a-tenth-of-their-dues-under-liquidation>

➤ **Banks decide to refer all stressed power loans to insolvency courts**

Banks have decided to refer massive bad loans in the power sector to bankruptcy courts. The lenders decided against quicker one-time settlements and outright sales, partly due to a lack of consensus and partly to avoid possible legal scrutiny of such decisions at a later date.

Source: *Livemint*

Please find the full news at:

<https://www.livemint.com/Industry/hL9PRm1HYumWNnO59GuHcO/Banks-decide-to-refer-all-stressed-power-loans-to-insolvency.html>

➤ **NCLAT to deliver verdict on Numetal, ArcelorMittal in Essar case today**

The National Company Law Appellate Tribunal will deliver its order on issues relating to the eligibility of Numetal and ArcelorMittal, the two bidders for Essar Steel in the first round. The judgment is expected to resume the process of debt resolution in one of the first of Reserve Bank of India's big-ticket cases recommended for debt resolution under the Insolvency and Bankruptcy Code (IBC).

Source: *Business- Standard*

Please find the full news at:

https://www.business-standard.com/article/companies/nclat-to-deliver-verdict-on-numetal-arcelormittal-in-essar-case-today-118090700173_1.html



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