

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India

PRESS

"There Are No Secrets to Success. It is the Result of Preparation, Hard Work, and Learning from Failure." - Colin Powell

Updates on Insolvency and Bankruptcy Code

➤ ICICI Bank files insolvency case against JP Associates

ICICI Bank the lead lender in the consortium has filed a bankruptcy petition against debt-ridden Jaiprakash Associates (which is into the construction, real estate and cement businesses and owe close to ₹1,500 crore) with the Allahabad Bench of the National Company Law Tribunal (NCLT), under Section 7 of the Insolvency and Bankruptcy Code. The matter is listed for hearing on September 17.

Source: *Thehindubusinessline*

Please find the full news at:

<https://www.thehindubusinessline.com/money-and-banking/icici-bank-files-insolvency-case-against-jp-associates/article24919459.ece>

➤ Oriental Bank of Commerce approaches NCLT to initiate insolvency proceedings against Simbhaoli Sugars

Oriental Bank of Commerce has filed an application with the National Company Law Tribunal, Allahabad seeking initiation of the corporate insolvency resolution process under section 7 of the Insolvency and Bankruptcy Code, 2016 against debt-ridden Simbhaoli Sugars.

Source: *Business- Standard*

Please find the full news at:

https://www.business-standard.com/article/pti-stories/obc-approaches-nclt-to-initiate-insolvency-proceedings-against-simbhaoli-sugars-118091001157_1.html

➤ **NCLT needs Supreme Court nod before finalising bids for Ruchi Soya**

The Supreme Court allowed the National Company Law Tribunal to continue processing bids for Mumbai-based edible oil maker Ruchi Soya which has a total debt of about Rs 12,000 crore and is undergoing insolvency proceedings, but restrained it from finalising the bid without its approval.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclt-needs-supreme-court-nod-before-finalising-bids-for-ruchi-soya/1309043/>

➤ **Foreign private equity funds and joint ventures to have a go at next round of IBC assets**

Leading global private equity (PE) funds and their joint ventures (JVs) are set to bid for the next round of 28 stressed assets that will be on the block through the IBC (Insolvency and Bankruptcy Code) process. The big global players have had limited success in the first round of sale of 12 large stressed assets, with only AION, a JV between Apollo Global Management and ICICI Venture, picking up Monnet Ispat in a consortium with JSW.

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/companies/foreign-pe-funds-and-jvs-to-have-a-go-at-next-round-of-ibc-assets-118091001303_1.html

➤ **ArcelorMittal commits to pay dues, files revised bid for Essar Steel**

Emphasising its commitment to clear its dues on Uttam Galva and KSS Petron, ArcelorMittal confirms that it submitted on Monday a revised proposal to Essar Steel India Limited's (ESIL) Committee of Creditors for the acquisition of ESIL. The revised bid by the world's largest steelmaker is believed to be Rs 42,000 crore compared with Rs 37,000-crore bid submitted in the second round of bidding by Numetal. Also, the commitment by ArcelorMittal to pay the outstanding dues of Rs 7,000 crore on Uttam Galva and KSS Petron is learnt to be separate from its bid of Rs 42,000 crore.

Source: Moneylife

Please find the full news at:

<https://www.moneylife.in/article/arcelormittal-commits-to-pay-dues-files-revised-bid-for-essar-steel/55255.html>

➤ **Relief for 2 power projects; Madras HC stays insolvency proceedings**

The Madras High Court has granted a stay on referring an IL&FS project and another of RKM Powergen to the NCLT after they pleaded for an extension of the deadline. Also, SBI has been asked to file a written submission and the court has directed there will be no action till the next hearing.

Source: *Economic Times*

Please find the full news at:

<https://economictimes.indiatimes.com/industry/energy/power/relief-for-2-power-projects-madras-hc-stays-insolvency-proceedings/articleshow/65762177.cms>

➤ **IBC and Companies Act: Accountability of owners – Will the bells toll now?**

Regulations such as Insolvency and bankruptcy code and Companies Act have unleashed a sense of discomfort among the Boards and promoters in corporate India who are treading on the thin line of law, but conviction rates are yet to see a major rise

Source: *Financial Express*

Please find the full news at:

<https://www.financialexpress.com/opinion/ibc-and-companies-act-accountability-of-owners-will-the-bells-toll-now/1308984/>

