

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India

PRESS

"Failure is another steppingstone to greatness." - Oprah Winfrey

Updates on Insolvency and Bankruptcy Code

➤ NCLT admits insolvency case against West Bengal government undertaking

The Kolkata bench of the National Company Law Tribunal (NCLT) has admitted insolvency proceedings against West Bengal Mineral Development & Trading Corporation (WBMDTC), a government of West Bengal undertaking.

Source: *Financial Express*

Please find the full news at:

<https://www.financialexpress.com/industry/nclt-admits-insolvency-case-against-west-bengal-government-undertaking/1310238/>

➤ Relief to firms: Supreme Court halts IBC process under RBI mandate

The Supreme Court asked the Reserve Bank of India (RBI), banks and others to desist from invoking insolvency proceedings against corporate defaulters as per the banking regulator's mandate till its orders, a move that would enable scores of stressed units in the power, textiles, sugar and shipping industries to avoid being immediately dragged by their lenders to the insolvency arena and look for alternative ways for resolution. The court will hear the matter next in mid-November.

Source: *Financial Express*

Please find the full news at:

<https://www.financialexpress.com/industry/relief-to-firms-supreme-court-halts-ibc-process-under-rbi-mandate/1310305/>

➤ **Sent list of high-profile fraud cases to PMO, not aware of progress: Raghuram Rajan**

Former Reserve Bank of India Governor Raghuram Rajan said that he had submitted a list of high-profile fraud cases to the Prime Minister's Office urging coordinated action to bring at least one or two to book as the banking system has been singularly ineffective in bringing even a single "high profile fraudster to book".

Source: Indian Express

Please find the full news at:

<https://indianexpress.com/article/business/banking-and-finance/sent-list-of-high-profile-fraud-cases-to-pmo-not-aware-of-progress-raghuram-rajan-5351496/>

➤ **ArcelorMittal gets time to pay up dues**

The Supreme Court will hear ArcelorMittal's application contesting an order passed by the appellate branch of the bankruptcy court, thus extending the deadline for payment of dues by the European steelmaker for KSS Petron and Uttam Galva Steels

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/arcelor-gets-time-to-pay-up-dues/articleshow/65777388.cms?from=mdr>

