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Insolvency Professional Agency of Institute of Cost Accountants of India

PRESS

"Success is assured when a person fears the pain of regret more than the pain of the process."

Updates on Insolvency and Bankruptcy Code

➤ ArcelorMittal to Supreme Court: Will pay dues if Essar Steel bid accepted

ArcelorMittal told the Supreme Court it would lift the escrow on Rs 7,000 crore and pay the money owed by Uttam Galva and KSS Petron, companies in which LN Mittal is classified as promoter, if it gets to bid successfully for Essar Steel.

Source: *Economic Times*

Please find the full news at:

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/arcelormittal-to-supreme-court-will-pay-dues-if-essar-steel-bid-accepted/articleshow/65802867.cms>

➤ Hindustan Power looking to acquire stressed thermal power plants

Hindustan Power projects is looking to acquire stressed thermal power plants, besides bidding for renewable energy projects in India as the private power producer, which had earlier put in a bid for Avantha Power's 600 Mw Jhabua power plant, has no plans to expand its capacity through new projects but is open to buys.

Source: *Business- Standard*

Please find the full news at:

https://www.business-standard.com/article/companies/hindustan-power-looking-to-acquire-stressed-thermal-power-plants-118091300999_1.html

➤ **Supreme Court initiates debate on preventing delays in insolvency resolution of debt-ridden firms**

Amid flooding of cases in the NCLT and NCLAT, the Supreme Court initiated a debate on ways to prevent delays in insolvency resolution of debt-ridden firms due to continued adjudication. As a bench of Justices R F Nariman and Indu Malhotra took note of the fact that the Insolvency and Bankruptcy Code provided for time-bound disposal of the resolution process meant to revive a company, but delays and several rounds of intervention by authorities like National Company Law Tribunal (NCLT) and National Company Law Appellate Tribunal (NCLAT) defeated the purpose of the statute.

Source: *Business- Standard*

Please find the full news at:

https://www.business-standard.com/article/pti-stories/sc-initiates-debate-on-preventing-delays-in-insolvency-resolution-of-debt-ridden-firms-118091300827_1.html

➤ **NuMetal Ineligible To Bid For Essar Steel: ArcelorMittal To SC**

ArcelorMittal told the Supreme Court that NuMetal was ineligible to bid for Essar Steel on various grounds including that it was a shell company created by firm in which Essar group promoters have majority shares

Source: *Businessworld*

Please find the full news at:

<http://www.businessworld.in/article/NuMetal-Ineligible-To-Bid-For-Essar-Steel-ArcelorMittal-To-SC/13-09-2018-159997/>

