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Insolvency Professional Agency of Institute of Cost Accountants of India

PRESS

to trend downwards. Many retailers beyond this ongoing weakness in demand, hoping for some good news around the holiday period and a further recovery driven by available credit. However, the market continues to fall, without any respite in sight - which would oppose the possibility of a recovery.

The deal's biggest winner will be Clayton, a than-life Australian entrepreneur who has mined. His partnership with Citic Pacific is close to the top of Australia's rich list. According to Palmer, his mining career has barely begun. He claims to control a mine which contains 160bn tonnes of iron ore, more than the entire global output of iron ore.

"Challenge norms, push boundaries, don't fear mistakes and always be open to learning." - JJ Wilson

Updates on Insolvency and Bankruptcy Code

➤ IL&FS may move NCLT against admitting bankruptcy case

After defaulting on a series of loan repayments, Infrastructure Leasing and Financial Services Ltd (IL&FS) is planning to approach the National Company Law Tribunal (NCLT) with a plea to not admit a bankruptcy case against the group. The company will inform the tribunal that the group is already in the process of settling its dues through monetization of IL&FS's assets and through other capital-raising programmes.

Source: *Livemint*

Please find the full news at:

<https://www.livemint.com/Companies/7sWf4fZDJAagLyFgyWemuN/ILFS-may-move-NCLT-against-admitting-bankruptcy-case.html>

➤ PNB drags Lanco Vidarbha Thermal Power to NCLT

Lanco Vidarbha Thermal Power Limited, a subsidiary of Lanco Infratech Limited, now faces proceedings in the National Company Law Tribunal with the Punjab National Bank dragging it to the tribunal in Hyderabad for resolution.

Source: *Thehindubusinessline*

Please find the full news at:

<https://www.thehindubusinessline.com/companies/pnb-drags-lanco-vidarbha-thermal-power-to-nclt/article25009695.ece>

➤ **NCLT approves Orchid Pharma's resolution plan by Ingen Capital**

The Chennai bench of National Company Law Tribunal (NCLT) has approved the resolution plan submitted by US-based Ingen Capital Group for Orchid Pharma. The beleaguered pharma company informed the exchanges that the resolution plan by Ingen Capital Group has been approved by the NCLT, under the Insolvency and Bankruptcy Code, 2016.
Source: FinancialExpress

Please find the full news at:

<https://www.financialexpress.com/industry/nclt-approves-orchid-pharmas-resolution-plan-by-ingen-capital/1322326/>

➤ **The Committee of Creditors 'dharma' should be maximisation with fairness**

The Committee of Creditors can write off dues of stakeholders. It must not only follow the due process, but also be fair towards all stakeholders and transparent in discharge of its responsibilities. The CoC holds the key to the fate of the firm and its stakeholders. It must seek resolution and avoid recovery, liquidation, or sale of the firm. While pursuing resolution, it must maximise the value of the firm for the benefit of all the stakeholders. It must rise to the occasion to preserve its stature and authority.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/opinion/the-committee-of-creditors-dharma-should-be-maximisation-with-fairness/1322268/>

