

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India

PRESS

to trend downwards. Many retailers are beyond this ongoing weakness in demand, and the hope for some good news is found in the early period and a few retailers driven by available credit continues to fall, without borrowing - which would oppose what is possible."

The deal's biggest winner will be Clive Palmer, a 60-year-old Australian entrepreneur who has built a fortune in mining. His partnership with Citic Pacific is close to the top of Australia's rich list. According to Palmer, his mining deal 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.

"Position your value not your price"— Mac Duke The Strategist

Updates on Insolvency and Bankruptcy Code

➤ Govt plans 8 special courts under NCLT to deal with rising insolvency cases

The government plans to set up eight special courts under the National Company Law Tribunal to handle rising number of cases under the insolvency law. These courts are proposed to be set up in Mumbai, Delhi, Chennai, Kolkata and Hyderabad. The proposal aims to reduce the mounting burden on the tribunal despite it is having 11 benches all over India.

Source: *Business- Standard*

Please find the full news at:

https://www.business-standard.com/article/current-affairs/govt-plans-8-special-courts-under-nclt-to-deal-with-rising-insolvency-cases-118092701028_1.html

➤ Numetal says will match Arcelor bid if latter held eligible

Numetal told the Supreme Court that it would match any offer made by Arcelor Mittal should it be held eligible to bid for ailing Essar Steel in the resolution proceedings pending in the NCLT. The top court, however, said that it would refrain from getting into the issue of valuation and instead stick to taking a call on eligibility of who can bid for ailing Essar Steel.

Source: *Economic Times*

Please find the full news at:

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/numetal-says-will-match-arcelor-bid-if-latter-held-eligible/articleshow/65988657.cms>

➤ **IL&FS jumps by record in dim sum bond mkt on hope of shareholders' support**

Creditors of India's troubled Infrastructure Leasing & Financial Services Ltd. will be closely watching for signs of support from key shareholders at meetings that are coming up after bonds jumped on expectations of backing. The main catalyst that investors are looking for at upcoming meetings is whether IL&FS will get support from its shareholders including Life Insurance Corp.

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/finance/il-fs-jumps-by-record-in-dim-sum-bond-mkt-on-hope-of-shareholders-support-118092800177_1.html

➤ **Fate of 2,280 workers hangs in balance as NCLT liquidates Moser Baer**

There is still some hope for 2,280 workers of Moser Baer, who have been rendered jobless following the National Companies Law Tribunal's (NCLT's) order to send the company for liquidation as Anil Kohli, the liquidator appointed by the committee of creditors (CoC) told that the efforts are on to liquidate the company. The company failed to attract any bidders for its business under the Insolvency and Bankruptcy Code (IBC) within the stipulated 270 days. Also, the liquidation value of Moser Baer is Rs 334 crore, while the fair market value is Rs 772 crore against a total creditors' claim of Rs 4,828 crore. Moser Baer, promoted by Deepak Puri and Neeta Puri, is the 200th corporate debtor to be liquidated under the IBC.

Source: Business- Today

Please find the full news at:

<https://www.businesstoday.in/current/economy-politics/fate-of-2280-workers-hangs-in-balance-as-nclt-liquidates-moser-baer/story/282961.html>

