

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India

PRESS

to trend downwards. Many retailers beyond this ongoing weakness in... and the... period and a... driven by... able... continues to fall, without... growing - which would oppose... be possible."

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

"Talent wins games, but teamwork and intelligence wins championships."

Updates on Insolvency and Bankruptcy Code

➤ ICICI Bank moves NCLT against Jaiprakash Power

ICICI Bank has initiated insolvency proceedings against Jaiprakash Power Ventures, filing an application under Section 7 of the Insolvency and Bankruptcy Code (IBC) with the Ahmedabad bench of the National Company Law Tribunal (NCLT). The company's total debt stood at Rs 20,143 crore at the end of March 2018. The matter is yet to come up before the NCLT. This is the second Jaiprakash group company against which ICICI Bank has initiated the CIRP process.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/market/icici-bank-moves-nclt-against-jaiprakash-power/1337799/>

➤ Dispute over dues to be settled in 10 days, RCom tells SC

Reliance Communications Ltd (RCom) told the Supreme Court that it will settle its dispute over dues with telecom equipment manufacturer Ericsson India Pvt. Ltd in 10 days as the apex court was hearing a contempt plea by Ericsson for non-payment of ₹550 crore by RCom by the 30 September deadline.

Source: Livemint

Please find the full news at:

<https://www.livemint.com/Companies/ONEmMsdMHMN2qRkzo7ffQN/Dispute-over-dues-to-be-settled-in-10-days-RCom-tells-SC.html>

➤ **Time taken at tribunals in insolvency cases to be excluded from statutory 270 days: SC**

The Supreme Court said the time taken up by litigations during the corporate insolvency resolution process has to be excluded from the mandatory limit of 270 days in case company law tribunals uphold the plan to revive a debt-ridden company. The top court, further stressed the need of "time-bound" disposal of corporate insolvency resolution process saying it would not only support the development of "credit markets and encourage entrepreneurship, but would also improve ease of doing business and facilitate more investment, leading to higher economic growth and development".

Source: *Economic Times*

Please find the full news at:

<https://economictimes.indiatimes.com/news/economy/policy/time-taken-at-tribunals-in-insolvency-cases-to-be-excluded-from-statutory-270-days-sc/articleshow/66075670.cms>

➤ **After ICICI Bank, now IFC moves insolvency plea against Punj Lloyd to recover dues worth \$30 million**

In another blow to infrastructure major Punj Lloyd, now International Finance Corporation (IFC) has moved National Company Law Tribunal (NCLT), seeking initiation of insolvency proceeding under the Insolvency and Bankruptcy Code (IBC) to recover dues worth about \$30 million from the company. Headed by President Justice MM Kumar, a two-member principal panel has issued notices to Punj Lloyd and Punj Lloyd Upstream Ltd.

Source: *Financial Express*

Please find the full news at:

<https://www.financialexpress.com/industry/after-icici-bank-now-ifc-moves-insolvency-plea-against-punj-lloyd-to-recover-dues-worth-30-million/1336857/>

➤ **Supreme Court allows Arcelor, Numetal to rebid for debt-laden Essar Steel**

The Supreme Court on Thursday directed Numetal to clear all outstanding dues of not only Essar Steel Ltd but also bad debts of over one year of other Essar Group entities to be eligible to bid for the debt-laden steel maker. ArcelorMittal was also allowed by the court to submit revised resolution plans for Essar Steel provided it clears debtor dues within two weeks. ArcelorMittal has to clear ₹7,000 crore dues of Uttam Galva Steels and KSS Petron. The two companies are required to submit their resolution plans in eight weeks thereafter.

Source: *Livemint*

Please find the full news at:

<https://www.livemint.com/Companies/e0VIMIWGhyv0Jw5o6fPZnJ/Essar-Steel-bidding-SC-allows-Arcelor-Mittal-Numetal-to-re.html>



Insolvency Professional Agency of Institute of Cost Accountants of India
(A Section 8 Company incorporated under Companies Act 2013)
CMA Bhawan, 3 Institutional Area, Lodi Road, New Delhi-110003