

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... rowing - 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...

"All progress takes place outside the comfort zone."

Updates on Insolvency and Bankruptcy Code

➤ JSW seeking legal opinion for Essar Steel solo bid

JSW Steel Ltd is seeking a legal opinion if it can bid solo for stressed assets of Essar Steel if fresh bids were allowed as JSW Steel was not allowed to bid independently for Essar Steel during the second round of bidding. It instead teamed up with Numetal Mauritius to counter ArcelorMittal

Source: Livemint

Please find the full news at:

<https://www.livemint.com/Companies/Yft49XMqurWYBwsgqLHGBM/JSW-seeking-legal-opinion-for-Essar-Steel-solo-bid.html>

➤ 'We are on track to ensure time-bound resolution' - MS Sahoo, Chairperson of the Insolvency and Bankruptcy Board of India.

Mandatory timeline for stakeholders, along with restraint on resolution applicant to approach the Adjudication Authority, will expedite the process of resolution. Also, the insolvency and bankruptcy code allows for insolvency proceedings to be initiated at the earliest default of the threshold amount, when the value for shareholders is almost intact and does not curtail the rights of shareholders.

Source: Thehindubusinessline

Please find the full news at:

<https://www.thehindubusinessline.com/money-and-banking/we-are-on-track-to-ensure-time-bound-resolution-sahoo/article25171989.ece>

➤ **Despite distress, IL&FS bids to buy Dighi Port**

In the midst of financial distress, IL&FS (holds 39.38 % stake in Dighi Port Ltd) has filed an expression of interest to buy its associate company Dighi Port Ltd, which is facing insolvency proceedings under the bankruptcy law.

Source: *Thehindubusinessline*

Please find the full news at:

<https://www.thehindubusinessline.com/money-and-banking/despite-financial-distress-ilfs-bids-to-buy-dighi-port/article25170170.ece>

➤ **Amended IBC ensures a better deal for operational creditors**

The amendments to IBC that accords priority in payment to unsecured operational creditors above financial creditors, will help improve recovery rate of banks' bad loans as banks will vie with suppliers and other operational creditors for recovery of dues and the amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors

Source: *Domain-b*

Please find the full news at:

https://www.domain-b.com/finance/banks/20181009_deal.html

➤ **Nirmala Sitharaman blames UPA for bad loans, defaulters fleeing country**

Defence Minister Nirmala Sitharaman blamed the UPA regime for public and private sector banks facing huge corporate bad loans as loans were provided without following due diligence and as a result, defaulters fled the country and the banks had no money to lend. She said that under the guise of providing loans to do business, banks were made to lend without assessing factors like repayment capabilities.

Source: *Business- Standard*

Please find the full news at:

https://www.business-standard.com/article/economy-policy/nirmala-sitharaman-blames-upa-for-bad-loans-defaulters-fleeing-country-118100901241_1.html

