

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 Chinese than-life Australian entrepreneur who mine. His partnership with Citic Pacific is close to the top of Australia's rich list. According to Palmer, his mining has barely begun. He claims to control which contains 160bn tonnes of iron ore than the entire global output of iron

"Always think outside the box and embrace opportunities that appear, wherever they might be." – Lakshmi Mittal, Chairman & CEO of ArcelorMittal

Updates on Insolvency and Bankruptcy Code

➤ Whopping Rs 1 lakh crore NPA resolution of stressed power projects possible; banks' haircut to be this much.

A successful resolution of non-performing assets worth Rs 1 lakh crore in coal-based power projects is possible if lenders are willing to take 40-60% haircut. India's coal-based power projects are staring at least Rs 3.8 lakh crore worth of NPAs.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/economy/whopping-rs-1-lakh-crore-npa-resolution-of-stressed-power-projects-possible-banks-haircut-to-be-this-much/1344293/>

➤ Tata Steel's next acquisition gets a step closer; Usha Martin seeks shareholders' nod for deal

Tata Steel announced that it will acquire Usha Martin Ltd's steel business for Rs 4,300-4,700 crore. Tata Steel recently acquired bankrupt Bhushan Steel after successfully bidding for it under the IBC law. Tata Steel's takeover of Bhushan Steel became the first success of the IBC, with lenders taking a little haircut. Tata Group companies are also vying to acquire some other bankrupt companies such as Bhushan Power and Steel.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/tata-steels-next-acquisition-gets-a-step-closer-usha-martin-seeks-shareholders-nod-for-deal/1344452/>

➤ **NCLT orders liquidation of Nalas Aappakadai owner**

The Chennai Bench of the National Company Law Tribunal (NCLT) has ordered liquidation of Annamalai Foods Private Limited, which runs the Nalas Aappakadai brand of restaurants. As, the insolvency proceedings was filed by Sree Provisions Stores claiming non-payment of dues ₹16.83 lakh. The liquidation was ordered after the committee of creditors could not find a suitable resolution plan for revival of the company.

Source: *Thehindu*

Please find the full news at:

<https://www.thehindu.com/news/cities/chennai/nclt-orders-liquidation-of-nalas-aappakadai-owner/article25184919.ece>

➤ **IVRCL receives one resolution plan; RP, Committee of Creditors to evaluate**

The Insolvency Resolution Professional, advisors and Committee of Creditors (CoC) to evaluate the resolution plan submitted in the IVRCL corporate insolvency case. The matter, which is now under consideration under the Bankruptcy and Insolvency Code, 2016, in the National Company Law Tribunal for resolution, has received one resolution plan.

Source: *Thehindubusinessline*

Please find the full news at:

<https://www.thehindubusinessline.com/companies/ivrcl-receives-one-resolution-plan-rp-committee-of-creditors-to-evaluate/article25181586.ece>

➤ **Bharat Forge, NTPC JV initiates liquidation under IBC**

BF-NTPC Energy Systems (BF-NTPC), a 49:51 joint venture between NTPC and Bharat Forge, has initiated a voluntary liquidation process under IBC, 2016 in its extraordinary general meeting held on October 9, 2018

Source: *Economic Times*

Please find the full news at:

<https://economictimes.indiatimes.com/industry/energy/power/bharat-forge-ntpc-jv-initiates-liquidation-under-ibc/articleshow/66149629.cms>

