

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... - 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...

"Don't let the fear of losing be greater than the excitement of winning"

Updates on Insolvency and Bankruptcy Code

➤ JSW Energy to up ante in Prayagraj Power bid

JSW Energy plans to take its battle with the Tatas for control of Prayagraj Power Generation to the NCLT once the creditors begins bankruptcy proceedings against the stressed power project.

Source: Mydigitalfc

Please find the full news at:

<http://mydigitalfc.com/companies-and-markets/jsw-energy-ante-prayagraj-power-bid>

➤ Canara Bank moves NCLT on RGPPL

Canara Bank, a minority shareholder in Ratnagiri Gas and Power Pvt. Ltd (RGPPL), has moved the New Delhi bankruptcy court months after a debt recast plan and demerger was approved, in a move that has taken lenders such as the State Bank of India (SBI), IDBI Bank and ICICI Bank by surprise. Canara Bank's application under the Insolvency and Bankruptcy Code (IBC) could derail the resolution plan, involving demerger and a deep restructuring of debt.

Source: Livemint

Please find the full news at:

<https://www.livemint.com/Companies/qV8ra74BWdIHQOTLokLa6N/Canara-Bank-moves-NCLT-on-RGPPL.html>

➤ **Court suspends insolvency proceedings against Madhucon**

The Hyderabad High Court has suspended the order passed by the NCLT, Hyderabad bench, initiating CIRP against Madhucon Projects Ltd (construction-cum-infrastructure company).

Source: *Thehindubusinessline*

Please find the full news at:

<https://www.thehindubusinessline.com/companies/court-suspends-insolvency-proceedings-against-madhucon/article25195143.ece>

➤ **Operational creditors get their due, but IBC slows**

The government has finally changed the rules as far as operational creditors are concerned and said that they will be paid more than just the liquidation value—so, if a firm is sold through an auction, some part of the proceeds would accrue to operational creditors, and the exact amount would be specified by the bidder. However, the flipside of this is that it will slow down the insolvency process as, the more the number of people get involved in the decision-making process, the more complicated it gets.

Source: *Financial Express*

Please find the full news at:

<https://www.financialexpress.com/opinion/operational-creditors-get-their-due-but-ibc-slows/1346264/>

➤ **Limitation Act applies to all Creditor Filings under IBC, Supreme Court**

While quashing a judgment passed by the NCLAT, the Supreme Court held that the Limitation Act will continue to apply to applications filed by creditors, and if three years have passed since the date of default, the application would be barred.

Source: *Barandbench*

Please find the full news at:

<https://barandbench.com/supreme-court-limitation-act-creditor-filings-ibc/>

