

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



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"It's fine to celebrate success but it is more important to heed the lessons of failure." – Bill Gates

Updates on Insolvency and Bankruptcy Code

➤ High-level panel may suggest UN model for cross-border insolvency cases

As under the Code, there are provisions to deal with cross-border insolvency matters. The Insolvency Law Committee (ILC) is looking into the discussion paper related to having the UN model for cross-border insolvency matters as well as the comments received on the paper and a high-level panel is likely to recommend a United Nations model for cross-border insolvency cases under the Insolvency and Bankruptcy Code.

Source: *Business- Standard*

Please find the full news at:

https://www.business-standard.com/article/economy-policy/high-level-panel-may-suggest-un-model-for-cross-border-insolvency-cases-118102100397_1.html

➤ [ArcelorMittal Picked As Winning Bidder For Essar Steel](#)

The committee of creditors tasked with the resolution process of Essar Steel Ltd. has picked ArcelorMittal as H1 Resolution Applicant, or preferred bidder, for the insolvent asset. The final bid price will be negotiated over the weeks to come. This comes two weeks after the Supreme Court directed both Numetal Mauritius and ArcelorMittal to pay up past debts to be eligible to bid for insolvent Essar Steel Ltd. Of the two, only one met the Supreme Court directive—ArcelorMittal. Numetal failed to do so within the two-week deadline laid down by the apex court.

Source: Bloombergquint

Please find the full news at:

<https://www.bloombergquint.com/insolvency/the-race-for-essar-steel-narrows-to-two-players>

➤ [Only registered valuers can do valuation under IBC from February 2019](#)

The registration of valuers is done by the Insolvency and Bankruptcy Board of India (IBBI). Valuation of assets is a key factor for an "informed decision making" under the Insolvency and Bankruptcy Code (IBC). With effect from February 1, 2019, no insolvency professional shall appoint a person other than a registered valuer to conduct any valuation under the Code or any of the regulations made there under. Also, every valuation under the Code is to be conducted by a valuer registered with the IBBI under the Companies (Registered Valuers and Valuation) Rules, 2017.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/economy/policy/only-registered-valuers-can-do-valuation-under-ibc-from-february-2019/articleshow/66274670.cms>

➤ [NCLT lets Ashok Magnetics promoters bid for firm under resolution process](#)

The Chennai Bench of the National Company Law Tribunal (NCLT) has allowed the promoters of Ashok Magnetics to bid for the company in a resolution process under the Insolvency and Bankruptcy (IBC) code. The promoters had filed an application seeking to bid for the company in the resolution process, by pointing out that an exception was granted by promulgating IBC (Amendment) Ordinance 2018, with the introduction of Section 240 A of the code which said the provisions of Section 29A shall not apply to the resolution applicant in case of micro, small and medium enterprises.

Source: Business- Standard

Please find the full news at:

<https://www.thehindu.com/business/nclt-lets-ashok-magnetics-promoters-bid-for-firm-under-resolution-process/article25274263.ece>

