

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



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"To win without risk is to triumph without glory" – Pierre Corneille

Updates on Insolvency and Bankruptcy Code

➤ NCLT approves 45 resolution plans, orders 19 liquidations in 2 years of IBC

The National Company Law Tribunal (NCLT) has sanctioned 45 resolution plans almost two years after the first set of insolvent corporates were taken for proceedings under the Insolvency and Bankruptcy Code (IBC). Further, the NCLT has ordered for the liquidation of 19 companies since proceedings under the IBC officially began at the end of December 2016. Of these resolution plans, at least 12 are being implemented while four are being contested at the National Company Law Appellate Tribunal (NCLAT).

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/companies/nclt-approves-45-resolution-plans-orders-19-liquidations-in-2-years-of-ibc-118102200919_1.html

➤ Russia's VTB seeks apex court approval to bid for Essar Steel

Crinium Bay Holdings, a member of Russia's VTB group, has moved the Supreme Court seeking permission to bid independently or jointly with "a suitable partner" for embattled Essar Steel (ESIL). VTB, through Crinium Bay, which holds a 40% equity in Numetal, had earlier submitted the resolution plans for Essar in its capacity as a shareholder of Mauritius-based Numetal, which was later held to be ineligible to bid by the SC.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/russias-vtb-seeks-apex-court-approval-to-bid-for-essar-steel/1357686/>

➤ KKR files bankruptcy plea against dairy firm Kwality

Global private equity player KKR has filed insolvency plea against dairy firm Kwality Ltd before the NCLT. Kwality Ltd in 2016 had announced that it had raised Rs 300 crore from KKR India Financial Services and got additional commitment of Rs 220 crore. The amount was raised to fund its expansion plans and enter into consumer segment. The matter was listed before a NCLT bench in Delhi.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/cons-products/food/kkr-files-bankruptcy-plea-against-dairy-firm-kwality/articleshow/66321158.cms>

➤ Financial creditors of Jaypee Infratech vote for appointment of new resolution professional

Financial creditors of the embattled company Jaypee Infratech (JIL) including home buyers, fixed deposit holders and financial institutions have voted online on six issues, including the appointment of a new resolution professional (RP). These stakeholders have also voted for appointment of Deloitte Touche Tohmatsu India LLP to assist the RP, buyers' objections to related party transactions between JIL and Jaypee Associates (JAL), a lower fee for the RP, acceptance of resignation of seven independent directors and approval of Form G for invitation for expression of interest.

Source: Money Control

Please find the full news at:

<https://www.moneycontrol.com/news/business/real-estate/financial-creditors-of-jaypee-infratech-vote-for-appointment-of-new-resolution-professional-3070821.html>

