

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



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"Change is not a threat, it's an opportunity. Survival is not the goal, transformative success is."

Updates on Insolvency and Bankruptcy Code

➤ Crisil expects corporate bond market to increase to Rs 60 lakh crore by 2023

Credit rating agency Crisil expects the supply of corporate bonds to increase to Rs 55 lakh crore to Rs 60 lakh crore by the end of fiscal 2023. The demand for these instruments is expected to be over Rs 53 lakh crore and more measures are required to bridge the gap in the local corporate bond market such as investor awareness, better coordination across the ecosystem, continuation of regulatory reforms, and introduction of new instruments and hedging mechanisms. While stabilisation of the process and quicker resolutions under the Insolvency and Bankruptcy Code would increase investor confidence, any measure to improve market liquidity will provide a significant leg up.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/markets/stocks/news/demand-for-corp-bonds-may-fall-short-by-rs-3-4-lakh-crore-by-fy24/articleshow/66350665.cms>

➤ Mumbai court to hear bankruptcy petitions against 15 Videocon companies

A single court in Mumbai will hear matters pertaining to bankruptcy proceedings of 15 Videocon group companies pending in multiple courts. NCLT president, Justice MM Kumar, directed that all insolvency proceedings initiated by the State Bank of India against the Videocon group be adjudicated upon by the same bench that admitted an insolvency plea against Videocon Industries Limited, group's parent company, in June this year.

Source: *Economic Times*

Please find the full news at:

<https://economictimes.indiatimes.com/news/company/corporate-trends/mumbai-court-to-hear-bankruptcy-petitions-against-15-videocon-cos/articleshow/66356115.cms>

➤ GPI Textiles' resolution professional wants ArcelorMittal to pay its dues

In yet another hurdle for ArcelorMittal in its race to acquire Essar Steel, the resolution professional (RP) of Pramod Mittal's GPI Textiles has written to the Committee of Creditors (CoC) of Essar Steel, saying that ArcelorMittal should also pay the firm (GPI Textiles) its dues. The RP of GPI Textiles has also filed a caveat in the National Company Law Tribunal (NCLT) asking for a hearing before it clears the ArcelorMittal proposal.

Source: *Business- Standard*

Please find the full news at:

https://www.business-standard.com/article/companies/gpi-textiles-resolution-professional-wants-arcelormittal-to-pay-its-dues-118102401393_1.html

➤ E-voting for ArcelorMittal's resolution plan delayed, result on 25th October, 2018

The voting process for the approval of the resolution plan submitted by ArcelorMittal Netherlands NV for debt-ridden Essar Steel Ltd got delayed and now it will be declared on 25th October, 2018. As after the preferred or highest bidder (H1) is announced by the Committee of Creditors of a firm undergoing resolution under the IBC, the resolution plan submitted by the bidder is put to vote through e-voting. Once approved by at least 66% of creditors, the resolution plan is then put up for further approval before the NCLT.

Source: *Livemint*

Please find the full news at:

<https://www.livemint.com/Companies/6a8CRL5yuXGpPM9he3xwgK/Evoting-for-ArcelorMittals-resolution-plan-delayed-result.html>

