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Insolvency Professional Agency of Institute of Cost Accountants of India



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"Integrity is more valuable than income. Honor is richer than fame. Self-worth is wealthier than net worth."

Updates on Insolvency and Bankruptcy Code

➤ Govt move to up pecuniary limit to file loan recovery in DRTs stayed by Rajasthan HC

The Rajasthan High Court has stayed the operation of the government's September 6 Gazette notification, which doubled the pecuniary limit to ₹20 lakh for filing loan recovery application in Debts Recovery Tribunals (DRTs) by banks and financial institutions. The petitioner contended that the upping of the pecuniary limit could be done only by Parliament by amending Section 1(4) of the Recovery of Debts Due to Banks and Financial Institutions (RDDBFI) Act, 1993, for raising the limit upwards, and not by the Central government under its delegated powers by the impugned notification. The court has issued a notice to the respondent (Union of India), returnable by November 12.

Source: *Thehindubusinessline*

Please find the full news at:

<https://www.thehindubusinessline.com/money-and-banking/govt-move-to-up-pecuniary-limit-to-file-loan-recovery-in-drts-stayed-by-rajasthan-hc/article25362713.ece>

➤ [Essar Steel: Ruias may go to court on offer by ArcelorMittal](#)

The Ruias, who have offered to pay Rs 54,389 crore to clear their dues to the lenders of Essar Steel, are likely to challenge the resolution plan submitted by ArcelorMittal, an intervention petition may be filed with the National Company Law Tribunal (NCLT). Late last week, the committee of creditors (CoC) accepted an offer by ArcelorMittal which was subsequently submitted by the resolution professional for Essar Steel to NCLT for approval.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/essar-steel-ruias-may-go-to-court-on-offer-by-arcelormittal/1366071/>

➤ [SC seeks Vedanta response on plea against Electrosteel bid](#)

The Supreme Court sought a response from Vedanta Ltd on an appeal by Renaissance Steel India Pvt. Ltd challenging its eligibility to bid for Electrosteel Steels Ltd as one of its affiliates in Zambia, Konkola Copper Mines Plc., was found guilty of violating environmental laws punishable with two or more years in jail. Electrosteel is among the 12 initial accounts identified by the Reserve Bank of India (RBI) for resolution. Renaissance is one of the unsuccessful bidders for Electrosteel.

Source: Livemint

Please find the full news at:

<https://www.livemint.com/Companies/w345WfseNFcWxCrW22hPiN/SC-seeks-Vedanta-response-on-plea-against-Electrosteel-bid.html>

➤ [After Essar Steel, ArcelorMittal now eyes EPC Constructions](#)

ArcelorMittal, which has emerged the top bidder for Essar Steel Ltd after a lengthy battle, has now set its sights on another Essar Group company undergoing insolvency resolution. The world's largest steel producer is expected to submit its bid for EPC Constructions (earlier called Essar Projects India Ltd) by 12 November. A wholly-owned subsidiary of Essar Projects Dubai, EPC Constructions is involved in building infrastructure projects, power plants and refineries, among others.

Source: Livemint

Please find the full news at:

https://www.livemint.com/Companies/qwAljhamHmNvwaTD42a29N/After-Essar-Steel-ArcelorMittal-now-eyes-EPC-Constructions.html?facet=amp&utm_source=google&utm_medium=referral&utm_campaign=googleamp

