

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



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"Motivation is the art of getting people to do what you want them to do because they want to do it." - Dwight David Eisenhower

Updates on Insolvency and Bankruptcy Code

➤ [Liberty House misses deadline to pay Amtek, Adhunik lenders](#)

Steel major Liberty House, which made a binding offer to purchase ArcelorMittal's steel plants in Europe, missed the deadline to pay local lenders of auto components company Amtek Auto and specialised steel maker Adhunik Metaliks to purchase them under the Insolvency and Bankruptcy Code. The UK-based Indian entrepreneur Sanjeev Gupta-led Liberty House had won both assets in July and was expected to pay lenders Rs 4,810 crore by October, according to the resolution plan agreed between the lenders and the buyer.

Source: Economic Times

Please find the full news at:

https://m.economictimes.com/industry/indl-goods/svs/steel/liberty-house-misses-deadline-to-pay-amtek-adhunik-lenders/amp_articleshow/66502560.cms

➤ [ArcelorMittal's Essar Steel win spells loss for Gujarat](#)

The Gujarat government is set to lose as much as ₹1,150 crore if the dedicated bankruptcy court upholds the committee of creditors' recommendation to accept the resolution plan of ArcelorMittal to acquire Essar Steel Ltd. These dues are classified as operational creditors and ArcelorMittal's proposal has not made any provision for payment to such creditors. Also, Essar Steel owes about ₹1,150 crore to a clutch of Gujarat government companies including ₹872 crore to Gujarat Energy Transmission Corp Ltd.

Source: Livemint

Please find the full news at:

<https://www.livemint.com/Companies/nxNQTGKioZqLgVmmMpAMzN/ArcelorMittals-Essar-Steel-win-spells-loss-for-Gujarat.html>

➤ [Dena, Kotak banks withdraw plea against Alok Industries RP](#)

Dena Bank and Kotak Mahindra Bank Ltd, two dissenting financial creditors of debt-ridden textile maker Alok Industries Ltd, have withdrawn their applications against the resolution professional (RP) from the bankruptcy court, after being assured of recovery at par with lenders who had approved the resolution plan.

Source: Livemint

Please find the full news at:

<https://www.livemint.com/Companies/ZMwDUUzvsFLp68G1WTNFHN/Dena-Kotak-banks-withdraw-plea-against-Alok-Industries-RP.html>

➤ [212 firms went for liquidation under IBC: official](#)

Around 212 firms were sent for liquidation under the Insolvency and Bankruptcy Code (IBC) till September-end. Also, 1,198 corporates were admitted into the resolution process, of which 52 had been successfully resolved. Recovery under the insolvency resolution process ranged between 50 per cent and 100 per cent

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/pti-stories/212-firms-went-for-liquidation-under-ibc-official-118110300545_1.html

