

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"If your actions inspire others to dream more, learn more, do more and become more, you are a leader." - John Quincy Adams

Updates on Insolvency and Bankruptcy Code

➤ NCLT counsels liquidation of Adhunik as Liberty House defaults on payment date

The fate of the debt-ridden Adhunik Metaliks continues to hang in balance with the Kolkata bench of NCLT refusing to issue any order to Liberty House, which has missed deadline to pay Rs 400 crore upfront to the lenders. The bench of National Company Law Tribunal (NCLT), a quasi-judicial body that adjudicates issues relating to Indian companies, without passing any order observed that "the only recourse remaining for the committee of creditors (CoC) is to take steps for liquidation as there has been failure to make payment in terms of the plan."

Source: Mydigitalfc

Please find the full news at:

<http://www.mydigitalfc.com/companies-and-markets/nclt-counsels-liquidation-adhunik-liberty-house-defaults-payment-date>

➤ Will delay in IBC cases result in bank losses?

Banks are losing thousands of crores of rupees due to delays in the settlement of bankruptcy cases and rating company ICRA estimated lenders lost Rs. 4,000 crores in the dozen high profile cases referred in the first phase. The number of cases has since risen 13 percent to 816 from 723.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/will-delay-in-ibc-cases-result-in-bank-losses/articleshow/66594760.cms>

➤ IL&FS Board Invites Bids For Two Subsidiaries After IndusInd Deal Falls Through

Infrastructure Leasing & Financial Services Ltd. invited buyers to acquire stake in two of its subsidiaries as it kicked off asset-sale process to revive the debt-laden group. The new government-appointed board, chaired by billionaire banker Uday Kotak, decided to open a public bidding process to solicit expressions of interest for IL&FS Securities Services Ltd. and ISSL Settlement & Transaction Services Ltd. which offer clearing services for equity and commodity derivatives.

Source: Bloombergquint

Please find the full news at:

<https://www.bloombergquint.com/business/ilfs-board-invites-buyers-for-stake-in-two-subsiaries>

➤ US-based Avenue Capital to acquire 27% stake in Arcil

US-based investment firm Avenue Capital Group is set to become the single-largest shareholder in Asset Reconstruction Co. India Ltd (Arcil) by acquiring a 27% stake from existing shareholders, including banks. An offer was made to all shareholders and six of them have agreed to give up their stakes.

Source: Livemint

Please find the full news at:

<https://www.livemint.com/Companies/voem9yTofUYAiahslwQgl/USbased-Avenue-Capital-in-talks-to-buy-27-stake-in-Arcil.html>

