

# IBC *AU COURANT*

Insolvency Professional Agency of Institute of Cost Accountants of India



*"It does not matter how slowly you go as long as you do not stop." – Confucius*

## *Updates on Insolvency and Bankruptcy Code*

### ➤ Liberty House keen to resolve issues in Amtek, Adhunik deals

Despite reports that Adhunik Metaliks and Amtek Auto will head into liquidation after Liberty House missed deadlines to make payments to the Committee of Creditors, the global commodities company led by London-based Sanjeev Gupta said it is fully committed to resolving all pending issues of the two companies to complete the acquisition process. To reassure the CoC for Adhunik Metaliks, Liberty House has offered to increase its earnest money deposit from the ₹55 crore paid already to ₹100 crore.

Source: Livemint

Please find the full news at:

<https://www.livemint.com/Companies/7rP4y9V61S9vrCjkbrX5dK/Liberty-House-keen-to-resolve-issues-in-Amtek-Adhunik-deals.html>

### ➤ [Gujarat's Getco opposes ArcelorMittal's Essar Steel bid](#)

Gujarat Energy Transmission Corp. Ltd (Getco) has challenged the recommendations of the committee of creditors to accept the resolution plan of ArcelorMittal to acquire Essar Steel Ltd. The Gujarat-government owned electricity transmission company has approached the bankruptcy court in Ahmedabad to recover its dues in excess of ₹827 crore from Essar Steel.

Source: *Livemint*

Please find the full news at:

<https://www.livemint.com/Companies/leyEXJ8xIPM1wwiBKBVEJP/Now-Gujarats-Getco-opposes-ArcelorMittal-Essar-Steel-bid.html>

### ➤ [Lenders move tribunal to get Jaypee revival plan moving](#)

With all crucial decisions held up for over two months due to a legal tangle, Jaypee Infratech lenders have moved the National Company Law Tribunal (NCLT), the designated bankruptcy court, to seek the passage of key resolutions by the committee of creditors — comprising home buyers, banks and fixed deposit holders — if a majority of the members agree to the proposal instead of two-thirds stipulated in the Insolvency & Bankruptcy Code (IBC).

Source: *Times of India*

Please find the full news at:

<https://timesofindia.indiatimes.com/city/delhi/lenders-move-tribunal-to-get-jaypee-revival-plan-moving/articleshow/66685167.cms>

### ➤ [Tatas confirm talks to buy Jet Airways; lenders to back the acquisition](#)

Jet Airways is facing liquidity problems and has delayed payments to employees and vendors. The airline has reported three consecutive quarters of net loss.

The Tata Sons board has discussed the proposal to buy a stake in struggling private carrier Jet Airways but did not take any decision on the acquisition.

Source: *Business- Standard*

Please find the full news at:

[https://www.business-standard.com/article/companies/tatas-begin-talks-to-buy-jet-airways-lenders-to-back-the-acquisition-118111601319\\_1.html](https://www.business-standard.com/article/companies/tatas-begin-talks-to-buy-jet-airways-lenders-to-back-the-acquisition-118111601319_1.html)

