

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



*"Leadership is absolutely about inspiring action, but it is also about guarding against mis-action."*

## *Updates on Insolvency and Bankruptcy Code*

### ➤ SC rejects Dalmia's plea, allows UltraTech to take over Binani Cement

The Supreme Court (SC) has upheld the National Company Law Appellate Tribunal's (NCLAT's) order approving UltraTech Cement's revised bid for stressed asset Binani Cement, and dismissed a plea by the Dalmia Bharat-led consortium.

Source: *Business- Standard*

Please find the full news at:

[https://www.business-standard.com/article/companies/sc-approves-ultratech-s-bid-to-take-over-stressed-asset-binani-cement-118111901111\\_1.html](https://www.business-standard.com/article/companies/sc-approves-ultratech-s-bid-to-take-over-stressed-asset-binani-cement-118111901111_1.html)

➤ [ArcelorMittal may have to shell out more as Essar Steel operational creditors approach NCLT](#)

GAIL (India) and (GETCO) last week approached the (NCLT) to recover their dues from Essar Steel, now more operational creditors are expected to follow suit this week. Sources said the claims could top Rs 2,500 crore from the present Rs 1,600 crore as more operational creditors will move NCLT this week and NCLT may take up hearing from November 26.

*Source: Money- control*

Please find the full news at:

<https://www.moneycontrol.com/news/business/companies/arcelormittal-may-have-to-shell-out-more-as-essar-steel-operational-creditors-approach-nclt-3194421.html>

➤ [Ultimate aim of ease of doing business reforms is to improve lives: PM Modi](#)

The ultimate aim of Ease of Doing Business reforms is to achieve Ease of Living for citizens. However, the implementation of the Insolvency and Bankruptcy Code (IBC) could not save India from shedding five positions in “Resolving insolvency”, to 108. Estimates by the Department of Industrial Policy and Promotion (DIPP) suggest that creditors working through the IBC have realised almost 59 per cent of claims.

*Source: Business- Standard*

Please find the full news at:

[https://www.business-standard.com/article/economy-policy/ultimate-aim-of-ease-of-doing-business-reforms-is-to-improve-lives-pm-modi-118111901258\\_1.html](https://www.business-standard.com/article/economy-policy/ultimate-aim-of-ease-of-doing-business-reforms-is-to-improve-lives-pm-modi-118111901258_1.html)

