

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Passion, creativity, and resilience are the most crucial skills in business. If you've got those, you're ready to embark on the journey."

Updates on Insolvency and Bankruptcy Code

➤ Bombay Stock Exchange creates new division for listing of start-ups

To make stock market listing attractive for start-ups, leading stock exchange BSE has announced the creation of a new division within its SME (small and medium enterprise) segment to list new-age companies. The criteria for listing on the BSE start-up platform, should be registered as a start-up with the Ministry of Micro, Small & Medium Enterprises or Department of Industrial Policy & Promotion. Also, in case the company is not registered as a start-up then its paid-up capital should be minimum Rs 1 crore. Further, the exchange said the firm seeking to list on the platform should not have been referred to National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code and there should be no winding up petition against the company that has been accepted by NCLT.

Source: *Newindianexpress*

Please find the full news at:

<http://www.newindianexpress.com/business/2018/nov/28/bombay-stock-exchange-creates-new-division-for-listing-of-startups-1904468.html>

➤ [NCLT defers Essar Steel hearing to December 10](#)

The National Company Law Tribunal's Ahmadabad chapter has deferred the Essar Steel hearings till the second week of December citing inadequate bench strength. The court was supposed to hear as many as 21 applications related to Essar Steel resolution on Wednesday. A group of 30 vendors, who had supplied goods and services to Essar, came together to petition the NCLT's Ahmedabad chapter asking for their dues worth more than Rs 600 crore and these dues are not promised to be repaid fully in the ArcelorMittal plan, they alleged.

Source: EconomicTimes

Please find the full news at:

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/nclt-defers-essar-steel-hearing-to-december/articleshow/66844821.cms>

➤ [Bhushan Steel is Tata Steel BSL now](#)

Bhushan Steel has been renamed as Tata Steel BSL following an approval from the centre for the change in its name. Earlier, Tata Steel had won the bid to acquire debt-laden Bhushan Steel in an insolvency auction. The bankrupt firm was among the 12 stressed assets referred to the National Company Law Tribunal (NCLT) proceedings by the RBI last year.

Source: Money- control

Please find the full news at:

<https://www.moneycontrol.com/news/business/bhushan-steel-is-tata-steel-bsl-now-3230601.html/amp>

➤ [TCS' second acquisition this month, acquires US-based BridgePoint Group](#)

India's largest IT service provider Tata Consultancy Services (TCS) seems to be actively getting back to mergers and acquisitions space after focusing only on organic growth strategy for almost last five years. The Mumbai-based company on Wednesday announced acquisition of BridgePoint Group, LLC, a US-based management consulting firm, its second one in the ongoing month.

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/companies/tcs-acquires-us-based-management-consulting-firm-bridgepoint-group-118112800895_1.html

