

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



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"We are what we repeatedly do. Excellence then is not an act but a habit." – Aristotle

Updates on Insolvency and Bankruptcy Code

➤ Amtek Auto: Banks move NCLT against Liberty House

Lenders to the bankrupt Amtek Auto have approached the Chandigarh bench of National Company Law Tribunal (NCLT) seeking invocation of Section 74 of the Insolvency and Bankruptcy Code (IBC) against the UK-based Liberty House for its failure to comply with the approved resolution plan for the automotive component maker.

Source: Indian Express

Please find the full news at:

<https://indianexpress.com/article/business/companies/amtek-auto-banks-move-nclt-against-liberty-house-5482351/>

➤ [NCLT directs Era Infra RP to admit ICICI Bank as financial creditor](#)

The National Company Law Tribunal (NCLT) directed the resolution professional of Era Infrastructure India to admit ICICI Bank as a financial creditor under the insolvency proceedings. The resolution professional (RP) had declined to accept ICICI Bank's claims worth Rs700 crore. A two-member principal bench of the NCLT also directed the RP to grant ICICI Bank a proportional voting share in the Committee of Creditors (CoC).

Source: MoneyControl

Please find the full news at:

<https://www.moneycontrol.com/news/business/nclt-directs-era-infra-rp-to-admit-icici-bank-as-financial-creditor-3262041.html>

➤ [NCLT dismisses HDFC plea for proceedings against RHC](#)

HDFC had moved the NCLT seeking to initiate the CIRP under section 7 of the IBC against the RHC holding as it defaulted on repayment. RHC Holding owed `41 crore as on May 30, 2018 to HDFC. Non-banking financial companies (NBFCs) are not corporate debtors, and therefore corporate insolvency resolution proceedings (CIRP) under the Insolvency and Bankruptcy Code (IBC) cannot be initiated against such firms, the Delhi bench of the National Company Law Tribunal (NCLT) ruled while dismissing the plea of HDFC against the holding firm of Malvinder Singh and Shivinder Singh, RHC Holding.

Source: FinancialExpress

Please find the full news at:

<https://www.financialexpress.com/industry/banking-finance/nclt-dismisses-hdfc-plea-for-proceedings-against-rhc/1406067/>

➤ [Lenders to Essar Steel will only accept Ruias' offer only if court orders](#)

Lenders to Essar Steel will accept the offer bid of over Rs 54,000 crore made by the company's promoters Ruias only if the court orders them to do so. For now, lenders have rejected Ruias' offer and approved the bid by ArcelorMittal Rs 42,000 crore - with an additional Rs 8,000 crore equity infusion into Essar Steel to support operational improvement.

Source: Moneycontrol

Please find the full news at:

<https://www.moneycontrol.com/news/business/companies/lenders-to-essar-steel-will-only-accept-ruias-offer-on-court-orders-3261821.html>

