

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



[IBBI LATEST NEWS](#)  
[CLICK HERE](#)

*"Don't worry about being successful but work toward being significant and the success will naturally follow."*

## *Updates on Insolvency and Bankruptcy Code*

### ➤ Jaypee insolvency case: Homebuyers seek secured financial creditors status

Jaypee group's homebuyers moved the Supreme Court seeking modification of its August order which remanded the insolvency case against Jaypee Infratech (JIL) to the National Company Law Tribunal's Allahabad bench to be started afresh and sought for the formation of a new committee of creditors (CoC) that would include homebuyers. The homebuyers want the apex court to declare them "secured financial creditors" on a par with banks.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jaypee-insolvency-case-homebuyers-seek-secured-financial-creditors-status/1409797/>

### ➤ Creditors say can't decide on resolution plan proposed by Essar Steel investors

The committee of creditors (CoC) led by the State Bank of India (SBI) told a bankruptcy court that it was not in the committee's powers and was "impermissible" for them to consider a settlement plan proposed by the shareholders of Essar Steel India Ltd as the Supreme Court order has mandated CoC to look into the proposals of ArcelorMittal, Numetal and Vedanta. CoC cannot consider any other application as it is beyond the Supreme Court's directive.

Source: *Livemint*

Please find the full news at:

<https://www.livemint.com/Industry/WE1TAa6LmuLlyTzvwgiTIM/Banks-ArcelorMittal-oppose-Essar-Steel-proposal.html>

### ➤ Insolvency proceedings: PNB to put Jayaswal Neco exposure on sale

Days after State Bank of India (SBI) sought bids from asset reconstruction companies (ARCs) and other investors for its exposure to Jayaswal Neco Industries, Punjab National Bank (PNB) has sought buyers for its own loans to the company and plans to carry out the sale through the Swiss challenge method based on a bid in hand from an investor interested in buying the asset. The Supreme Court (SC) ordered maintaining a status quo on insolvency proceedings against manufacturing firm Jayaswal Neco seven months ago.

Source: *Financial Express*

Please find the full news at:

<https://www.financialexpress.com/industry/insolvency-proceedings-pnb-to-put-jayaswal-neco-exposure-on-sale/1409735/>

### ➤ India's growth 'very solid': IMF Chief Economist

IMF's Chief Economist Maurice Obstfeld said that India's growth has been "very solid" over the past four years, praising the fundamental economic reforms like the GST and the Insolvency and Bankruptcy Code as there has long been a legacy of corporate debt associated with bad infrastructure projects in India, the government is trying to better oversee the banking system and these loans have migrated to shadow banking and that is an area where more needs to be done to contain financial pressures.

Source: *Thehindubusinessline*

Please find the full news at:

<https://www.thehindubusinessline.com/economy/indias-growth-very-solid-imf-chief-economist/article25708683.ece>

