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Insolvency Professional Agency of Institute of Cost Accountants of India



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"Ambition is the steam that drives men forward on the road to success. Only the engine under full steam can make the grade." – Maxi Foreman

Updates on Insolvency and Bankruptcy Code

➤ Bidding battle: Adhunik Metaliks lenders reject Liberty House offer

Lenders to bankrupt Adhunik Metaliks (AML) has rejected UK-based Liberty House's offer to pay an outstanding amount of around Rs.410 crore in two instalments by January 15, 2019. They also turned down its condition that out of the total amount, it be allowed to deposit Rs.100 crore — claimed by operational creditor MSTC — in an escrow account. The issue of state-run MSTC claiming around Rs.100 crore is now pending for consideration before the National Company Law Appellate Tribunal (NCLAT).

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/bidding-battle-adhunik-metaliks-lenders-reject-liberty-house-offer/1412359/>

➤ Lenders look to use ICA to resolve cases

Bankers are looking to adopt the inter-creditor agreement (ICA) to resolve a couple of stressed assets this month. Only 34 banks have signed the ICA almost five months after the arrangement was made public. The ICA puts the responsibility of implementing a resolution plan in a time-bound manner squarely on the shoulders of the lead lender, to be appointed by lenders with exposure to an account. Also, the resolution plan will require the approval of at least 66% of lenders, which will be binding, before the lead lender finally submits the proposed resolution plan to an overseeing committee.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/lenders-look-to-use-ica-to-resolve-cases/1411205/>

➤ For NCLT, it is a race against time for resolution of NPAs

Quick resolution of the pending cases, referred to courts by the Insolvency and Bankruptcy Code (IBC), is crucial for the success of the bankruptcy platform that promised both quick resolution and immediate control change for assets freed up. While the maximum time period is 270 days, practically every two out of three such cases go beyond the stipulated time due to litigation. Also, the government has intensified efforts to ease the pressure on the National Company Law Tribunals (NCLT) trying the cases, and is learnt to be in the final stages of hiring judicial and technical members for it.

Source: Economic Times

Please find the full news at:

https://m.economictimes.com/news/economy/policy/for-nclt-it-is-a-race-against-time-for-resolution-of-nps/amp_articleshow/67069865.cms

➤ After multiple failed bids, NCLT orders liquidation of Nagarjuna Oil Corp

The Chennai bench of the National Company Law Tribunal (NCLT) has ordered liquidation of Nagarjuna Oil Corporation (NOCL), which is an associate firm of Nagarjuna Oil Refinery. After multiple failed bids, the CoC voted unanimously, with 100% vote, a resolution for liquidation.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/after-multiple-failed-bids-nclt-orders-liquidation-of-nagarjuna-oil-corp/1412355/>

➤ Jaypee Infratech Case: Publication Of Homebuyers' Names In List Of Creditors Will Not Violate Privacy.

The Allahabad bench of National Company Law Tribunal has held that disclosure of the names of homebuyers in the list of creditors will not result in violation of privacy. The Tribunal was dealing with the resolution process of Jaypee Infratech Ltd, following directions from the Supreme Court. The SC had directed on August 9 to include homebuyers in the Committee of Creditors (CoC), and directed the Tribunal to conclude the proceedings.

Source: *LiveLaw*

Please find the full news at:

<https://www.livelaw.in/jaypee-infratech-case-publication-of-homebuyers-names-in-list-of-creditors-will-not-violate-privacy-rules-nclt-read-order/>

➤ Fiat Padmini long gone, Premier Ltd now faces bankruptcy

State-run Corporation Bank has approached the Mumbai bench of the National Company Law Tribunal (NCLT) to recover dues of ₹52 crore from Pune-based Premier Ltd. Corporation Bank has indicated to the company that it is open to considering an amicable settlement and the company is also taking the requisite actions in this regard to achieve the same.

Source: *Livemint*

Please find the full news at:

<https://www.livemint.com/Auto/09yvO5wYAbWCBhbXvU9cnN/Fiat-Padmini-long-gone-Premier-Ltd-now-faces-bankruptcy.html>

