

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"There is only one way to avoid criticism: do nothing, say nothing, and be nothing." –Aristotle

Updates on Insolvency and Bankruptcy Code

➤ SBI puts Essar Steel loan on the block

State Bank of India (SBI) has put its entire loan of Rs 15,431 crore to Essar Steel on sale, setting a floor price that amounts to a haircut of more than a third on the sum due and demonstrating the intent of the country's biggest lender to get its money back at the earliest. The lender set the minimum reserve price for the loan at Rs 9,588 crore. That is also at a discount to Rs 11,313 crore, the amount the bank would have received if the Arcelor-Mittal resolution plan, as approved by the committee of creditors, were to finally become a reality. SBI's willingness to accept the haircut suggests the lender is not confident of an early resolution of Essar Steel's outstanding debt.

Source: *Economic Times*

Please find the full news at:

https://m.economictimes.com/industry/banking/finance/banking/sbi-puts-out-auction-notice-for-sale-of-essar-steel-loan-exposure/amp_articles/67556133.cms

➤ [NCLT rejects Edelweiss bid for Bharati Defence](#)

The National Company Law Tribunal (NCLT) has ordered the liquidation of Bharati Defence & Infrastructure Ltd, rejecting a resolution plan of Edelweiss Asset Reconstruction Co. Ltd. In its 14 January order, the Mumbai bench of NCLT said Edelweiss did not give a practical and viable plan to manage the affairs of Bharati Defence and their resolution plan proposed to pay ₹9 crore to operational creditors against dues of ₹187 crore.

Source: Livemint

Please find the full news at:

<https://www.livemint.com/Companies/gelDBCfgNB9kMTs6OU66QI/NCLT-rejects-Edelweiss-bid-for-Bharati-Defence.html>

➤ [NCLT Slaps Cost Of Rs 10 L On Tata Chemicals For Fraudulent Petition To Start Insolvency Proceedings](#)

The National Company Law Tribunal, Mumbai bench, has slapped a cost of Rs 10 lakh on Tata Chemicals Limited for filing a petition fraudulently/with malicious intent against a Maharashtra-based company for the initiation of Corporate Insolvency Resolution Process (CIRP) by giving false information to the tribunal and even vouching for it by way of an affidavit.

Source: Livelaw

Please find the full news at:

<https://www.livelaw.in/news-updates/nclt-slaps-rs-10-l-on-tata-chemicals-fraudulent-petition-insolvency-proceedings-142185>

➤ [Kotak and Karvy bid to acquire Ricoh India](#)

Kotak Investment Advisors and Karvy Data Management Services have bid to acquire distressed Ricoh India, a subsidiary of the Japanese multinational technology company with almost Rs 3,000 crore in unpaid dues. The bids were submitted to the committee of creditors led by Deutsche Bank, which will choose the new owner of the company.

Source: EconomicTimes

Please find the full news at:

<https://economictimes.indiatimes.com/markets/stocks/news/kotak-and-karvy-bid-to-acquire-ricoh-india/articleshow/67545503.cms>

