

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



*"Genius is the gold in the mine; talent is the miner that works and brings it out."*

## *Updates on Insolvency and Bankruptcy Code*

### ➤ Adhunik Metaliks' lenders seek new buyer

Lenders to bankrupt steel maker Adhunik Metaliks have sought permission from the National Company Law Tribunal to negotiate with the second highest bidder, Maharashtra Seamless. Citing default in payment by Liberty House Group of the UK, which was chosen as the successful resolution applicant by the committee of creditors as well as the NCLT, lenders argued they should be allowed to find a new buyer for Adhunik.  
*Source: Telegraphindia*

Please find the full news at:

<https://www.telegraphindia.com/business/adhunik-metaliks-lenders-seek-new-buyer/cid/1682736>

➤ [NCLT rejects EPFO's PF dues claim for cos under insolvency](#)

Workers of a company facing corporate insolvency resolution process (CIRP) under the Insolvency and Bankruptcy Code would not be given higher priority over others in claiming pending provident fund (PF) dues. The National Company Law Tribunal (NCLT), Chennai bench, has rejected the claim made by the Regional Provident Fund (PF) Commissioner seeking first priority in recovery of PF dues over all other dues from a company facing corporate insolvency resolution process (CIRP) under IBC.

*Source: TimesofIndia*

Please find the full news at:

[https://timesofindia.indiatimes.com/business/india-business/nclt-rejects-epfos-pf-dues-claim-for-cos-under-insolvency/articleshow/67679741.cms?utm\\_campaign=andapp&utm\\_medium=referral&utm\\_source=native\\_share\\_tray](https://timesofindia.indiatimes.com/business/india-business/nclt-rejects-epfos-pf-dues-claim-for-cos-under-insolvency/articleshow/67679741.cms?utm_campaign=andapp&utm_medium=referral&utm_source=native_share_tray)

➤ [SBI pushes Essar Steel auction deadline to Feb 11 on developments at NCLAT](#)

State Bank of India (SBI) has extended the deadline of e-bidding of its loan exposure to Essar Steel to February 11. It has also extended the deadline for the submission of expression of interest (EoIs) for the bidding to January 30.

*Source: Business- Standard*

Please find the full news at:

[https://www.business-standard.com/article/finance/sbi-pushes-essar-steel-auction-deadline-to-feb-11-on-developments-at-nclat-119012401454\\_1.html](https://www.business-standard.com/article/finance/sbi-pushes-essar-steel-auction-deadline-to-feb-11-on-developments-at-nclat-119012401454_1.html)

➤ [Supreme Court upholds bankruptcy law in its entirety](#)

The Supreme Court on Friday upheld the constitutional validity of the Insolvency and Bankruptcy Code (IBC). The court, however, said that related parties in the act should mean a person connected with the business. The bench disposed of a batch of pleas filed by companies challenging various provisions of the IBC.

*Source: Financial- Express*

Please find the full news at:

<https://www.financialexpress.com/economy/supreme-court-upholds-constitutional-validity-of-insolvency-and-bankruptcy-code/1454583/>

