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Insolvency Professional Agency of Institute of Cost Accountants of India



Life's greatest rewards are reserved for those who demonstrate a never ending commitment.

Updates on Insolvency and Bankruptcy Code

➤ Sanjay Singal makes one last bid for Bhushan Power

Bhushan Power & Steel's promoter, Sanjay Singal, has unveiled a last-minute bid to save his company from going under the hammer by offering creditors a proposal to repay their entire dues of Rs 47,151 crore. The unexpected turn of events comes a day before a judgement is expected in one of the keenly watched insolvency proceedings that began 18 months ago.

Source: EconomicTimes

Please find the full news at:

https://m.economictimes.com/industry/energy/power/sanjay-singal-makes-one-last-bid-for-bhushan-power/amp_articleshow/67825605.cms

➤ As Anil Ambani's RCom files for insolvency, DoT likely to take a hit

With Anil Ambani's Reliance Communications filing for insolvency proceedings under the Insolvency and Bankruptcy Code, the Department of Telecommunication (DoT) is likely to take a hit over its claim of Rs 2,900 crore. RCom said that it has decided to file for insolvency as the proposed asset monetisation plan failed to make any progress.

Source: FinancialExpress

Please find the full news at:

<https://www.financialexpress.com/industry/as-anil-ambanis-rcom-files-for-insolvency-dot-likely-to-take-a-hit/1474531/>

➤ Corporate Guarantors Of A Non-Corporate Debtor: NCLAT Lays Down Ground Rules

A financial creditor is at liberty to initiate 'Corporate Insolvency Resolution Process' against a corporate guarantor under Section 7 of the Code without first initiating a Section 7 application against the principal borrower with regard to the same debt/claim or default. Also, a financial creditor can file multiple applications under Section 7 of the Code for initiation of 'Corporate Insolvency Resolution Process' in respect of the same debt and default. However, upon admission of any one of such applications by the adjudicating authority, the other applications cannot be admitted and are liable to be set aside. Hence, multiple applications for initiation of a 'Corporate Insolvency Resolution Process' in respect of the same claim/debt cannot be proceeded with.

Source: Mondaq

Please find the full news at:

<http://www.mondaq.com/india/x/778238/Insolvency+Bankruptcy/Corporate+Guarantors+Of+A+NonCorporate+Debtor+NCLAT+Lays+Down+Ground+Rules>

➤ Creditors panel approve JNPT's BID to buy debt-laden Dighi Port

Dighi Port Ltd is promoted by Balaji Infra Projects Ltd and IL&FS Ltd. The Committee of Creditors has backed the resolution plan placed by state-owned Jawaharlal Nehru Port Trust (JNPT) to buy the debt-laden Dighi Port Ltd under India's bankruptcy and insolvency law. The approval of the lenders panel will be submitted to the National Company Law Tribunal for ratification.

Source: Thehindubusinessline

Please find the full news at:

<https://www.thehindubusinessline.com/economy/logistics/creditors-panel-approve-jnpts-bid-to-buy-debt-laden-dighi-port/article26162798.ece>



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