

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



*To reach total strategy one should be typically frequented, evolutionary and largely intuitive.*

## Updates on Insolvency and Bankruptcy Code

### ➤ Bhushan Power lenders likely to reject Sanjay Singal's last-minute offer

Lenders to Bhushan Power and Steel are likely to reject the last-minute offer made by the debt-ridden firm's erstwhile owner Sanjay Singal who has offered to pay the financial creditors in full and take the company out the corporate insolvency resolution process, under section 12A of the Insolvency and Bankruptcy Code, by converting their entire debt into cumulative redeemable preference shares, payable over 17 years. The lenders are scheduled to meet on February 8 to decide on the matter.

*Source: Financial-Express*

Please find the full news at:

<https://www.financialexpress.com/industry/bhushan-power-lenders-likely-to-reject-sanjay-singals-last-minute-offer/1479621/>

### ➤ StanChart getting more than two times its share: Essar Steel CoC to NCLT

Contrary to its allegation, Standard Chartered Bank has not been discriminated and has been allotted its valid share in ArcelorMittal's takeover bid for Essar Steel, the committee of creditors to the stressed steelmaker told the Ahmedabad Bench of National Law Company Tribunal.

*Source: Business- Standard*

Please find the full news at:

[https://www.business-standard.com/article/companies/stanchart-getting-more-than-two-times-its-share-essar-steel-coc-to-nclt-119020601577\\_1.html](https://www.business-standard.com/article/companies/stanchart-getting-more-than-two-times-its-share-essar-steel-coc-to-nclt-119020601577_1.html)

➤ RCom taking insolvency route out of 'dishonest intention': Ericsson to SC

Ericsson India has in a fresh contempt plea moved before the Supreme Court, alleged that the insolvency route taken by Anil Ambani-led Reliance Communications (RCom) has "dishonest intention" intended to frustrate the orders of the court. As the purpose of the application filed by RCom to take the company into voluntary winding up is to obtain a moratorium, which would prevent it from making any payments to all creditors, including Ericsson.

*Source: Business- Standard*

Please find the full news at:

[https://www.business-standard.com/article/companies/rcom-taking-insolvency-route-out-of-dishonest-intention-ericsson-to-sc-119020601250\\_1.html](https://www.business-standard.com/article/companies/rcom-taking-insolvency-route-out-of-dishonest-intention-ericsson-to-sc-119020601250_1.html)

➤ Corporate Insolvency Resolution Proceedings Under The Insolvency And Bankruptcy Code, 2016 Are Independent Of Winding-Up Proceeding Under The Companies Act, 1956

In the case of Forech India Limited. v. Edelweiss Assets Reconstruction Co. Limited, the Supreme Court has held that an Insolvency Petition may be filed against a corporate debtor irrespective of the pendency of a winding-up petition before a High Court.

*Source: Mondaq*

Please find the full news at:

<http://www.mondaq.com/india/x/779404/Insolvency+Bankruptcy/Sc+Corporate+Insolvency+Resoluton+Proceedngs+Under+The+Insolvency+And+Bankruptcy+Code+2016+Are+Independent+Of+WndngUp+Proceedng+Under+The+Companes+Act+1956>



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