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Insolvency Professional Agency of Institute of Cost Accountants of India



Strategy is about stretching limited resources to fit ambitious aspirations

Updates on Insolvency and Bankruptcy Code

➤ Essar Steel case: NCLT concludes hearing on Arcelor's plan, reserves order

The stage is set for a landmark order by the bench of the NCLT, on approval or rejection of the Rs 42,000-crore takeover bid by ArcelorMittal of insolvent Essar Steel. With the marathon hearing having concluded, on the bid and objections by several parties against it, the tribunal has reserved the matter for its order. Meantime, written submissions from all sides —including ArcelorMittal, the Committee of Creditors and the Resolution Professional — have been invited by the coming Monday.

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/companies/essar-steel-case-nclt-concludes-hearing-on-arcelor-s-plan-reserves-order-119021401092_1.html

➤ Jaypee Infratech lenders to meet on February 18 to discuss bids

Debt-ridden Jaypee Infratech's lenders will meet on February 18 to discuss the resolution plans to be submitted by four shortlisted bidders by Friday to take over the realty firm and complete stalled projects.

Source: Moneycontrol

Please find the full news at:

<https://www.moneycontrol.com/news/business/jaypee-infratech-lenders-to-meet-on-february-18-to-discuss-bids-3539921.html>

➤ **Relief to Coal India: NCLAT sets aside NCLT's insolvency order against ECL**

The NCLAT has set aside an order by the Kolkata bench of the NCLT which allowed initiation of insolvency proceedings against Eastern Coalfields (ECL), a subsidiary of India's largest miner Coal India. The NCLAT earlier, had stayed the order passed by the tribunal to initiate the corporate insolvency resolution process against ECL after the state-run Coal India (CIL) had moved the appellate tribunal challenging the order.

Source: Financial- Express

Please find the full news at:

<https://www.financialexpress.com/industry/relief-to-coal-india-nclat-sets-aside-nclts-insolvency-order-against-ecl/1488149/>

➤ **Insolvency Code supersedes PMLA in bankruptcy process**

In a landmark judgement, the Mumbai bench of National Company Law Tribunal has nullified the attachment notice served by the Enforcement Directorate on Baroda-based Sterling Biotech Ltd (SBL), saying that the NCLT gives speedier justice and that a new legislation Insolvency and Bankruptcy Code 2016 precedes over the existing legislation.

Source: Dnaindia

Please find the full news at:

<https://www.dnaindia.com/business/report-insolvency-code-supersedes-pmla-in-bankruptcy-process-2720181>



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