

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



It is difficult, but not impossible, to conduct strictly honest business.

Updates on Insolvency and Bankruptcy Code

➤ Gaur's last bid for Jaypee Infra

The Gaur, promoters of Jaypee Infratech, made last-ditch effort to regain control of the debt-laden company that is facing insolvency by offering to settle the dues to lenders led by IDBI Bank. Jaypee Infratech, with debt of close to Rs 10,000 crore, had been referred for insolvency action in August 2018 and the lenders had earlier rejected the promoters' bid to acquire the company under the resolution process. The offer was spurned as section 29A of the Insolvency and Bankruptcy Code explicitly bars the promoters from being considered for the resolution process.

Source: TimesofIndia

Please find the full news at:

<https://timesofindia.indiatimes.com/business/india-business/gaurs-last-bid-for-jaypee-infra/articleshow/68056311.cms>

➤ Time taken to appoint Resolution Professional to be excluded from CIRP: NCLT

Now time taken from the admission of a case by the NCLT till the appointment of the Interim Resolution Professional, will also be excluded from the IBC timelines, the Mumbai Bench has held.

Source: Barandbench

Please find the full news at:

<https://barandbench.com/time-taken-to-appoint-resolution-professional-excluded-from-cirp-nclt/>

➤ Insolvency process: IBC to have provisions dealing with individual insolvency, says IBBI chairman

The Insolvency and Bankruptcy Code will soon have provisions dealing with individual insolvency and bankruptcy, said MS Sahoo, chairman of Insolvency and Bankruptcy Board of India. He further mentioned that the first priority would be the regulations specifically relating to guarantors to corporate debtors or personal guarantors.

Source: Financial- Express

Please find the full news at:

<https://www.financialexpress.com/industry/insolvency-process-ibc-to-have-provisions-dealing-with-individual-insolvency-says-ibbi-chairman/1489195/>

➤ After Essar Steel and EPC, ArcelorMittal sets its sights on another Essar firm

The world's largest steelmaker has bid ₹4,800 crore to acquire Essar Power Ltd's Mahan power project. The offer is 37% more than the ₹3,500 crore offered as a one-time settlement by promoters of Essar for the Mahan plant.

Source: Livemint

Please find the full news at:

<https://www.livemint.com/industry/energy/after-essar-steel-and-epc-arcelormittal-sets-its-sights-on-another-essar-firm-1550495360321.html>



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