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Insolvency Professional Agency of Institute of Cost Accountants of India



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Updates on Insolvency and Bankruptcy Code

➤ Maharashtra Seamless rallies 4% on acquisition of pipe maker under CIR process

The acquisition of hot roll seamless pipe manufacturing company lifted Maharashtra Seamless shares nearly 4 percent. As the DP Jindal Group company made this acquisition under the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code 2016 as approved by Hyderabad Bench of National Company Law Tribunal.

Source: Moneycontrol

Please find the full news at:

<https://www.moneycontrol.com/news/business/markets/maharashtra-seamless-rallies-4-on-acquisition-of-pipe-maker-under-cir-process-3560971.html>

➤ Tribunal admits Rs2.81 lakh claim under insolvency code

The National Company Law Tribunal has admitted an insolvency petition against a Chandrapur-based company over a liability of Rs2.81 lakh. It is among the smallest amounts, so far, for which a case has been fought under the Insolvency and Bankruptcy Code.

Source: Timesofindia

Please find the full news at:

<https://timesofindia.indiatimes.com/city/nagpur/tribunal-admits-rs2-81-lakh-claim-under-insolvency-code/articleshow/68070713.cms>

➤ **Vedanta says no revised bid for Essar Steel**

Vedanta was in talks with JSW Steel the past few weeks to increase its bid from ₹36,000 crore to ₹48,000 crore with both companies contributing ₹24,000 crore each. This was seen as an effort to compete with ArcelorMittal's bid of ₹43,000 crore, which has been approved by the Committee of Creditors and is pending before the National Company Law Tribunal (NCLT) for final approval. The joint bid, if placed, would have been be a win-win for both Vedanta and JSW Steel as Vedanta does not have the expertise to run a steel plant.

Source: Thehindubusinessline

Please find the full news at:

<https://www.thehindubusinessline.com/companies/vedanta-says-no-revised-bid-for-essar-steel/article26313846.ece>

➤ **Home-buyers as financial creditors: Developers' default risks spike with delayed projects**

Treating home-buyers as financial creditors under the bankruptcy law has increased the default risks for developers with delayed projects. In recent months, there have been various instances of aggrieved home-buyers initiating insolvency proceedings against developers who have delayed project execution. As the time-bound nature of the insolvency process provides a limited window for developers to reach a settlement with the aggrieved buyers, failing which the resolution professional takes over the management.

Source: Firstpost

Please find the full news at:

<https://www.firstpost.com/business/home-buyers-as-financial-creditors-developers-default-risks-spike-with-delayed-projects-says-icra-6113331.html>



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