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Insolvency Professional Agency of Institute of Cost Accountants of India



“It is always the simple that produces the marvelous.” —Amelia Barr

Updates on Insolvency and Bankruptcy Code

➤ Binani Cement case: Cementing the EXIM Bank stand

EXIM Bank of India’s stand and arguments played a unique role in the litigation surrounding the insolvency resolution process of Binani Cement Ltd and the NCLAT judgment established the accuracy of EXIM Bank’s convictions. This has prominently come to the fore in all discussions and judgments relating to the case, which have contributed to laying down a precedent in the evolving insolvency space in India.

Source: *FinancialExpress*

Please find the full news at:

<https://www.financialexpress.com/opinion/binani-cement-case-cementing-the-exim-bank-stand/1494984/>

➤ Religare Finvest files insolvency petition

The new management of Religare Finvest has filed an insolvency petition alleging diversion of funds by erstwhile promoters Malvinder and Shivinder Singh. Religare Finvest has claimed Rs 2,257 crore from the former promoters.

Source: *EconomicTimes*

Please find the full news at:

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/religare-fininvest-files-insolvency-petition/articleshow/68105278.cms>

➤ **Ireo, Supertech, Parsvnath, Ansal, two others challenge insolvency law in SC**

Ireo had challenged the section 5(8)(f) of the Insolvency and Bankruptcy Code 2016 in the Supreme Court which ensures inclusion of home buyers as financial creditors under the code. The petition is filed under Article 32 of the constitution of India, challenging the validity of the explanation of section 5(8)(f), section 21 (6A)(b) and section 25 A of the Insolvency and Bankruptcy Code 2016 as being violations of articles 14 and 19(1)(g) of the constitution.

Source: EconomicTimes

Please find the full news at:

<https://realty.economictimes.indiatimes.com/news/industry/ireo-supertech-parsvnath-ansal-emaar-two-others-challenge-insolvency-law-in-sc/68065059>

➤ **ERA Infra bankruptcy: Lenders may consider 'stalking horse' bidding**

Lenders to Era Infra Engineering are hoping to put a floor price while inviting bids for the company, its joint ventures and special purpose vehicles. Also, the consortium might consider a 'stalking horse' bid while auctioning the entities as the terms of such an auction are yet to be fully agreed on between the members of the consortia of Era, the JVs and SPVs. The process could be time-consuming since a large number of financial creditors are involved.

Source: FinancialExpress

Please find the full news at:

<https://www.financialexpress.com/market/era-infra-bankruptcy-lenders-may-consider-stalking-horse-bidding/1494924/>



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