

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“Paying attention to simple little things that most men neglect makes a few men rich.” - Henry Ford

Updates on Insolvency and Bankruptcy Code

➤ Essar Steel: NCLT rejects plea from 8 operational creditors

The Ahmedabad Bench of the National Company Law Tribunal rejected the petitions of eight operational creditors of distressed Essar Steel India Ltd, who sought that the ESIL promoters’ offer to settle their entire debt be considered, as opposed to the resolution plan submitted by ArcelorMittal which offered full settlement only financial creditors.

their reply on the issue by March 8.

Source: *Thehindubusinessline*

Please find the full news at:

<https://www.thehindubusinessline.com/companies/nclat-directs-nclt-ahmedabad-to-take-call-on-arcelormittals-essar-steel-bid-by-march-8/article26395033.ece>

➤ Jaypee Infratech's lenders to discuss NBCC, Suraksha takeover bids

Financial creditors and home buyers of Jaypee Infratech will meet to discuss the bids submitted by state-owned NBCC and Mumbai-based Suraksha group to take over the bankruptcy-bound realty firm and complete stalled projects comprising over 20,000 housing units.

Source: *Moneycontrol*

Please find the full news at:

<https://www.moneycontrol.com/news/business/jaypee-infratechs-lenders-to-discuss-nbcc-suraksha-takeover-bids-friday-3596101.html>

➤ R P Basmati Rice stares at insolvency, seeks new investors

R P Basmati Rice Ltd is seeking out new investors as the company loans with Banks became an NPA in 2016 following which the commercial operations were discontinued. The company entered into insolvency proceedings last year and expression of interest was notified under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and the last date of receipt of expression of interest has been set at 9th March 2019.

Source: Thehansindia

Please find the full news at:

<https://www.thehansindia.com/posts/index/Indian-Business/2019-02-28/R-P-Basmati-Rice-stares-at-insolvency-seeks-new-investors/504153>



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