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Insolvency Professional Agency of Institute of Cost Accountants of India



*"The secret of change is to focus all your energy not on fighting the old but on building the new."*

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## Updates on Insolvency and Bankruptcy Code

### ➤ NCLAT allows withdrawal of Liberty House bid for Amtek Auto's ARGL

Liberty House had emerged as the highest bidder in ARGL Ltd, a subsidiary of debt-ridden auto components maker Amtek Auto Ltd. However, the company refused to go ahead and submit a bank guarantee after emerging as the highest bidder, following which the resolution professional of the company moved NCLT to cancel the bid. NCLT had allowed it and imposed a cost on Liberty House.

*Source: Livemint*

Please find the full news at:

<https://www.livemint.com/companies/news/nclat-allows-withdrawal-of-liberty-house-bid-for-amtek-auto-s-argl-1552038901536.html>

### ➤ Era infra lenders get more time to assess fresh bids

Lenders of Era Infra Engineering have got a 215 day breather from the National Company Law Tribunal after the court agreed to exclude those many days from the stipulated duration of the insolvency process in response to an appeal, which sources termed a 'last ditch effort' to prevent the company from going into liquidation.

*Source: EconomicTimes*

Please find the full news at:

<https://economictimes.indiatimes.com/markets/stocks/news/era-infra-lenders-get-more-time-to-assess-fresh-bids/articleshow/68330236.cms?from=mdr>

➤ **Resolutions of both Binani and Essar were within rules: IBBI**

In the case of Binani Cement, the Kolkata bench of NCLT approved the resolution plan of UltraTech Cement which was higher than what the Dalmia Bharat group had to offer even after the Committee of Creditors earlier selected them as the higher bidder. The case also, debated a lot on value maximisation in a corporate resolution plan. The Insolvency and Bankruptcy Board of India has said that it did not find any contradiction in approvals of resolution for Essar Steel and Binani Cement in the context of "value maximisation".

*Source: EconomicTimes*

Please find the full news at:

<https://economictimes.indiatimes.com/news/company/corporate-trends/resolutions-of-both-binani-and-essar-were-within-rules-ibbi/articleshow/68342539.cms>

➤ **Insolvency and Bankruptcy Code to bring Rs 1 lakh crore back to banks**

The Insolvency and Bankruptcy Code has so far brought close to Rs 3 lakh crore back into the banking system and now it has been expected the banks to recover Rs 1 lakh crore by the end of this month as several similar cases are coming to a logical end in coming few weeks.

*Source: Newindianexpress*

Please find the full news at:

<http://www.newindianexpress.com/business/2019/mar/11/ibc-to-bring-1l-cr-back-to-banks-1949536.html>



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