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Insolvency Professional Agency of Institute of Cost Accountants of India



*"Nothing can stop the man with the right mental attitude from achieving his goal; nothing on earth can help the man with the wrong mental attitude."--
Thomas Jefferson*

Updates on Insolvency and Bankruptcy Code, 2016

➤ NCLT approves RIL-JM Financial ARC plan to acquire Alok Industries

The resolution plan jointly submitted by Reliance Industries Limited and JM Financial Asset Reconstruction Company Ltd for acquisition of Alok Industries Ltd under the Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016, has been approved by the National Company Law Tribunal by order dated March 8, 2019.

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/pti-stories/nclt-approves-ril-jm-financial-arc-plan-to-acquire-alok-industries-119031300916_1.html

➤ Patanjali raises bid for Ruchi Soya to Rs 4,350 crore

Patanjali Ayurveda has increased its bid value by around Rs 200 crore to Rs 4,350 crore for bankruptcy-bound Ruchi Soya, and the revised offer is likely to be considered by lenders soon. Adani Wilmar, which emerged as the highest bidder in August last year after a long-drawn battle with Patanjali, has withdrawn from the race citing delay in completion of the insolvency process.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/baba-ramdev-ups-the-ante-patanjali-raises-bid-for-ruchi-soya-to-rs-4350-crore/1514979/>

➤ **RBI defends Feb 12 circular in SC, says no plan submitted by companies yet**

Reserve Bank of India reiterated its stand on the February 12 circular and in its submissions before the Supreme Court, the regulator said that the stressed accounts which were affected had not yet come up with a resolution plan, despite ample time having been given to them and if the companies were ready with a plan, they should place it before the court.

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/economy-policy/rbi-defends-feb-12-circular-in-sc-says-no-plan-submitted-by-companies-yet-119031300654_1.html

➤ **Sterling Biotech: NCLT Slams Andhra Bank for Submitting OTS Proposal**

The National Company Law Tribunal has not accepted the attempt of bankers to let of the Sandesara group of Sterling Biotech by accepting a sharp haircut and a onetime settlement. Instead, the Mumbai division bench of the NCLT slammed Andhra Bank and other lenders for not sharing details of the proposal with the resolution professional, or the source of funds, time frame for payment to each lender, compliance with Reserve Bank norms and whether interests of all stakeholders /creditors had been provided for.

Source: Moneylife

Please find the full news at:

<https://www.moneylife.in/article/sterling-biotech-nclt-slams-andhra-bank-for-submitting-ots-proposal/56589.html>



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