

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India

“Don't worry about people stealing your design work. Worry about the day they stop.” - Jeffrey Zeldman



Updates on Insolvency and Bankruptcy Code, 2016

➤ NCLT seeks views on Sterling Biotech promoters' offer

The National Company Law Tribunal has directed the government, regulators, and investigation agencies to clear their stand before the dedicated bankruptcy court decides on the legality of the one-time settlement offer of the absconding promoters of Sterling Biotech.

Source: *Economic- Times*

Please find the full news at:

<https://economictimes.indiatimes.com/news/company/corporate-trends/nclt-seeks-views-on-sterling-biotech-promoters-offer/articleshow/68418473.cms>

➤ Alok Industries hits upper circuit after NCLT clears plan for its acquisition by Reliance, JM Financial ARC

Alok Industries share price hit the upper circuit in trade after the firm said the resolution plan jointly submitted by Reliance Industries and JM Financial Asset Reconstruction Company for its acquisition under the Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016, has been approved by the National Company Law Tribunal.

Source: *Businesstoday*

Please find the full news at:

<https://www.businesstoday.in/markets/company-stock/alok-industries-hits-upper-circuit-after-nclt-clears-plan-for-its-acquisition-by-reliance-jm-financial-arc/story/327674.html>

➤ **Bankers dither on taking Jet Airways to NCLT as govt pushes to keep airline afloat**

The government's unsuccessful effort to disinvest its stake in Air India notwithstanding, potential funding by the National Investment and Infrastructure Fund and public sector banks such as the State Bank of India into cash-strapped Jet Airways is being viewed as an attempt to keep the private airline afloat ahead of the Lok Sabha polls. The bankers have so far refused to take Jet Airways to National Company Law Tribunal for resolution under the Insolvency and Bankruptcy Code, as the government is keen to ensure that the airline does not go down under.

Source: Indian- Express

Please find the full news at:

<https://indianexpress.com/article/business/aviation/bankers-dither-on-taking-jet-airways-to-nclt-as-govt-pushes-to-keep-airline-afloat-5627082/>

➤ **Infotel opposes consolidation of Videocon cases at NCLT**

Infotel Business Solutions, the parent company of Infotel Broadband, which was sold to Reliance Industries Ltd in 2010, has objected to the consolidation of insolvency proceedings of Videocon group at the National Company Law Tribunal. Infotel has argued that the proposed consolidation of insolvency proceedings of 14 Videocon group companies will adversely impact its rights as a creditor of one of the group companies where it accounts for 40% of total dues and to a similar percentage of voting rights as a member of the committee of creditors.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/company/corporate-trends/infotel-opposes-consolidation-of-videocon-cases-at-nclt/articleshow/68419885.cms?from=mdr>



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