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Insolvency Professional Agency of Institute of Cost Accountants of India



HIGHLIGHTS

- NCLT admits Bank of India's insolvency plea against Shrenuj & Co
- India will provide adequate carve-outs to protect domestic interests in the cross-border insolvency regime
- Insolvency proceedings against Mack Soft Tech terminated
- NCLAT supports rejection of Ruia's Essar Steel offer

Updates on Insolvency and Bankruptcy Code, 2016

➤ NCLT admits Bank of India's insolvency plea against Shrenuj & Co

The National Company Law Tribunal admitted an insolvency petition filed by Bank of India against the company Shrenuj & Co for defaulting on Rs 226 crore of loans. The state-owned lender represented a consortium of 17 banks and financial institutions.

Source: *Economic Times*

Please find the full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/nclt-admits-bank-of-indias-insolvency-plea-against-shrenuj-co/articleshow/68589334.cms>

➤ Sterling Biotech case: How can absconding promoters make settlement offer, NCLT asks lenders

The National Company Law Tribunal has questioned the motive of lenders led by Andhra Bank to withdraw their bankruptcy application and choose a one-time settlement offer offered by the absconding promoters of Sterling Biotech, offering Rs 3,100 crore of repayments by June 2019.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/sterling-biotech-case-how-can-absconding-promoters-make-settlement-offer-nclt-asks-lenders/1528687/>

➤ Insolvency proceedings against Mack Soft Tech terminated

The Supreme Court has terminated the insolvency proceedings against Mack Soft Tech, an Indian subsidiary of Irish business group Quinn, following a settlement between the litigating parties.

Source: Thehindubusinessline

Please find the full news at:

<https://www.thehindubusinessline.com/info-tech/insolvency-proceedings-against-mack-soft-tech-terminated/article26645497.ece>

➤ NCLAT supports rejection of Ruia's Essar Steel offer

The National Company Law Appellate Tribunal has told Essar Steel Asia Holdings (ESAH) to withdraw its appeal against the rejection of its Rs 54,389-crore offer for Essar Steel, possibly making it harder for the Ruias to regain control of the asset. The Ahmedabad bench of the National Company Law Tribunal had rejected ESAH's plea to consider its bid, taking Essar Steel out of the bankruptcy process. However, the tribunal has said that ESAH may be heard during a parallel appeal against the approval of ArcelorMittal's Rs 42,000-crore resolution plan.

Source: Economic Times

Please find the full news at:

https://m.economictimes.com/industry/indl-goods/svs/steel/nclat-supports-rejection-of-ruias-essar-steel-offer/amp_articleshow/68434962.cms#stickyBanner

