

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants



HIGHLIGHTS

- Essar Steel CoC may vote against higher payments to StanChart
- Raghuram Rajan on Jet bailout: Not necessary for every company to go through IBC
- IBC proceedings of RCom to be delayed further as apex court adjourns hearing
- RCom against closing insolvency plea, Ericsson wants it withdrawn

Updates on Insolvency and Bankruptcy Code, 2016

➤ Essar Steel CoC may vote against higher payments to StanChart

The committee of creditors (CoC) in the Essar Steel insolvency case is likely to vote against higher payments to Standard Chartered, but may partly increase the amount operational creditors get as part of the settlement offered by ArcelorMittal, said people with knowledge of the matter.

Source: *Economic Times*

Please find the full news at:

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/essar-steel-coc-may-vote-against-higher-payments-to-stanchart/articleshow/68623499.cms>

➤ **Raghuram Rajan on Jet bailout: Not necessary for every company to go through IBC**

In conversation with ET Now's Supriya Shrinete, former RBI Governor Raghuram Rajan says that Bankruptcy code should act as a shadow and should be the last resort for resolution of stressed assets. He says there is a need to shorten the time in the bankruptcy code by ending an endless sequence of appeal and counter-appeal.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/economy/policy/raghuram-rajan-on-jet-bailout-not-necessary-for-every-company-to-go-through-ibc/videoshow/68611282.cms>

➤ **IBC proceedings of RCom to be delayed further as apex court adjourns hearing**

The Insolvency and Bankruptcy (IBC) proceedings of telecom operator Reliance Communications (RCom) are expected to be delayed further as the Supreme Court has adjourned hearing its application by two weeks.

Source: Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/info-tech/ibc-proceedings-of-rcom-to-be-delayed-further-as-apex-court-adjourns-hearing/article26664772.ece>

➤ **RCom against closing insolvency plea, Ericsson wants it withdrawn**

The RCom-Ericsson spat continued in the Supreme Court with the Swedish company insisting it should be allowed to close insolvency proceedings initiated against RCom in the National Company Law Tribunal (NCLT) as it has already got its dues, but RCom resisted the move.

Source: Economic Times

