

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



## HIGHLIGHTS

- NCLAT may ask ArcelorMittal to deposit Rs 42,000 cr bid amount for acquiring Essar Steel
- Ericsson may have to repay its entire settlement with interest if Anil Ambani's company is sent for liquidation
- NCLT clears Sterling SEZ's one-time settlement offer
- Supreme Court strikes down the RBI circular on the resolution of stressed assets: Analysis and Implications

## Updates on Insolvency and Bankruptcy Code, 2016

- **NCLAT may ask ArcelorMittal to deposit Rs 42,000 cr bid amount for acquiring Essar Steel**

The National Company Law Appellate Tribunal Tuesday said it may direct global steel major ArcelorMittal to deposit Rs 42,000 crore bid amount for acquiring Essar Steel in separate accounts during next hearing on April 23.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/nclat-may-ask-arcelormittal-to-deposit-rs-42000-cr-bid-amount-for-acquiring-essar-steel/articleshow/68794807.cms>

➤ **Ericsson may have to repay its entire settlement with interest if Anil Ambani's company is sent for liquidation**

Less than a month after Anil Ambani's telco Reliance Communications was bailed out by brother Mukesh Ambani by settling \$80 million in dues against Ericsson, an Indian court has hinted it may ask the latter to return that entire settlement amount plus interest should bankruptcy proceedings restart against RCom.

Source: Business Insider

Please find the full news at:

<https://www.businessinsider.in/anil-ambanis-rcom-could-get-refund-from-ericsson-says-india-court/articleshow/68794729.cms>

➤ **NCLT clears Sterling SEZ's one-time settlement offer**

The National Company Law Tribunal (NCLT) on Wednesday cleared a controversial proposal by public sector banks to withdraw bankruptcy proceedings against Sterling SEZ and Infrastructure Ltd after the company's absconding promoters made a one-time settlement (OTS) offer to the lenders from overseas.

Source: Business Standard

Please find the full news at:

[https://www.business-standard.com/article/companies/nclt-clears-sterling-sez-s-one-time-settlement-offer-119041000478\\_1.html](https://www.business-standard.com/article/companies/nclt-clears-sterling-sez-s-one-time-settlement-offer-119041000478_1.html)

➤ **Supreme Court strikes down the RBI circular on the resolution of stressed assets: Analysis and Implications**

In an unprecedented development, the Supreme Court has set aside the Reserve Bank of India (RBI) circular issued on 12 February 2018, which stipulated a framework for the resolution of stressed assets. More particularly, in Dharani Sugars and Chemicals Ltd v. Union of India & Ors the Supreme Court examined the constitutional validity of Sections 35 AA and 35 AB of the Banking Regulation Act, 1949 ("Banking Regulation Act") and the RBI circular under challenge.

Source: Bar& Bench

Please find the full news at:

<https://barandbench.com/supreme-court-strikes-down-the-rbi-circular-analysis-and-implications/>

