

11th April, 2019

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



HIGHLIGHTS

- **Five power producers prepare to oppose insolvency proceedings**
- **Adani Power Receives LoI To Acquire Korba West Power Company Under Insolvency And Bankruptcy Code**
- **Patanjali moves closer to acquisition of Ruchi Soya**
- **DoT forms panel to deal with insolvency issues**

Updates on Insolvency and Bankruptcy Code, 2016

➤ Five power producers prepare to oppose insolvency proceedings

Five major stressed power producers are preparing to oppose insolvency proceedings on the grounds that lenders filed petitions against them as per a central bank circular on debt resolution that was recently quashed by the apex court, people familiar with the plans said.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/energy/power/five-power-producers-prepare-to-oppose-insolvency-proceedings/articleshow/68821770.cms>

➤ **Adani Power Receives LoI To Acquire Korba West Power Company Under Insolvency And Bankruptcy Code**

Adani group, the Thermal Power Behemoth with a capacity of 10,500 MW has received a Letter of Intent for acquiring the Korba West Power Co. This secures Adani group's intention to acquire the debt ridden Korba Power under the Insolvency and Bankruptcy Code, 2016, reports *New Indian Express*.

Source: Swarajya

Please find the full news at:

<https://swarajyamag.com/insta/adani-power-receives-loi-to-acquire-korba-west-power-company-under-insolvency-and-bankruptcy-code>

➤ **Patanjali moves closer to acquisition of Ruchi Soya**

Patanjali Ayurved's proposed acquisition of Ruchi Soya NSE 6.25 % has reached the final stages with the Committee of Creditors (CoC) meeting on Tuesday to clear the proposed deal, two officials directly aware of the developments said.

Source: *Economic Times*

Please find the full news at:

<https://economictimes.indiatimes.com/industry/cons-products/fmCG/patanjali-moves-closer-to-acquisition-of-ruchi-soya/articleshow/68823994.cms>

➤ **DoT forms panel to deal with insolvency issues**

The Department of Telecommunications (DoT) has formed a six-member panel to ascertain, among other things, how to "safeguard" the value of public resources, such as spectrum, in cases where telecom operators have filed for insolvency.

Source: *Economic Times*

Please find the full news at:

<https://economictimes.indiatimes.com/industry/telecom/telecom-policy/dot-forms-panel-to-deal-with-insolvency-issues/articleshow/68821275.cms>

