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Insolvency Professional Agency of Institute of Cost Accountants of India



"Each and every month I get so excited because it's such a good opportunity to start something new! Make your dreams come true! You have everything you need for it. Happy new month!"

Updates on Insolvency and Bankruptcy Code

UBHL says settlement offer credible, counters banks' view

Denying that its settlement offer is a "ploy to derail" the recovery process, Vijay Mallya's firm United Breweries (Holding) Ltd (UBHL) on Wednesday reiterated before the Supreme Court that its attached assets worth Rs 14,518 crore are sufficient to meet the liability of the SBI-led consortium of banks.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/ubhl-says-settlement-offer-credible-counters-banks-view/2095356/>

JSW under pressure to buy Chettinad Builders

Sajjan Jindal-led JSW Infrastructure Ltd is facing difficulties in raising money to buy Chettinad Builders Pvt Ltd before the exclusivity period ends in mid-October. The deal is facing hurdles due to uncertainties surrounding JSW's ₹19,700-crore acquisition of Bhushan Power and Steel Ltd under the Insolvency and Bankruptcy Code (IBC).

Source: Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/companies/as-exclusivity-period-draws-to-a-close-jsw-under-pressure-to-buy-chettinad-builders/article32734499.ece>

Why personal guarantors under IBC are a worried lot

Top industrialists are now facing the music with personal guarantors being brought under the Insolvency and Bankruptcy Code in November 2019.

Also, banks have been directed by the Finance Ministry to set up a monitoring mechanism to pursue personal insolvency proceedings against all those promoters who had furnished personal guarantees for borrowing by their companies and that later turned bad. Put simply, this has opened a can of worms.

Source: Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/opinion/columns/the-cheat-sheet/why-personal-guarantors-under-ibc-are-a-worried-lot/article32733955.ece>



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