

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“Success usually comes to those who are too busy to be looking for it.”

Updates on Insolvency and Bankruptcy Code

Simultaneous initiation of CIRP against Principal Borrower and Corporate Guarantor permissible under IBC: NCLAT

The National Company Law Appellate Tribunal (NCLAT) has held that simultaneous initiation of corporate insolvency resolution process (CIRP) against a Principal Borrower and its Corporate Guarantor is permissible under Insolvency & Bankruptcy Code. (SBI vs Athena Energy Respondent Ventures Private Limited)

Source: Bar and Bench

Please find the full news at:

<https://www.barandbench.com/news/litigation/simultaneous-initiation-insolvency-borrower-corporate-guarantor-permissible-ibc-nclat>

Uttam Value Steels delisting leaves investors in lurch

The saga of retail equity investors drawing a blank in the regulatory actions and insolvency cases continues with Uttam Value Steels being the latest to join the infamous list. Retail investors have been at the receiving end of all the regulatory actions. Earlier this month, the RBI in an unprecedented move wrote-off the entire equity of Lakshmi Vilas Bank, leaving retail investors in lurch.

Source: Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/companies/uttam-value-steels-delisting-leaves-investors-in-lurch/article33213921.ece>

Beleaguered Jet airways' former employees eye a speedy take-off

Jet Airways, which had 22,000 employees at its peak, currently has 11,500 permanent employees and 1,500 contract workers. Targeting their desperation, online scams have surfaced, promising to get their jobs back in exchange for an upfront payment. One such mail seen by Mint said the airline is set to start hiring pilots, maintenance professionals and cabin crew.

The flurry of fake emails prompted Ashish Chhawchharia, the company's resolution professional, to issue a statement recently denying appointing anyone to issue employment offers.

Source: Hindustan Times

Please find the full news at:

<https://www.hindustantimes.com/business-news/beleaguered-jet-airways-former-employees-eye-a-speedy-take-off/story-0ggvV8rtEoihsp5VWd11HL.html>

Can improve ₹33,000 crore DHFL takeover offer: Gautam Adani

Billionaire Gautam Adani's roads-to-mining group has indicated that it can improve on its ₹33,000 crore takeover offer for collapsed housing lender DHFL and has sought forfeiture of deposits of bidders seeking to vitiate auction by questioning maximum recovery of public money.

Source: Livemint

Please find the full news at:

<https://www.livemint.com/companies/news/can-improve-dhfl-offer-gautam-adani-11606637096896.html>

No last-minute rescue deal for Arcadia Group – report

Plans for an emergency multimillion-pound loan to Sir Philip Green's struggling Arcadia Group have reportedly fallen through. Sir Philip's retail empire, which includes the Topshop, Dorothy Perkins, and Burton brands, has been revealed to be on the brink of collapse with around 15,000 jobs at risk.

Source: Express and Star

Please find the full news at:

<https://www.expressandstar.com/news/uk-news/2020/11/30/no-last-minute-rescue-deal-for-arcadia-group-report/>



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