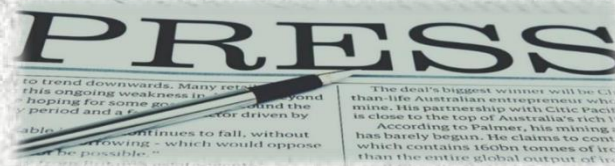


Date: June 30, 2020

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"The moment you doubt whether you can fly, you cease for ever to be able to do it."

Updates on Insolvency and Bankruptcy Code

Lenders reject JSW demand for more time

Financial creditors to the bankrupt Bhushan Power & Steel (BPSL) have rejected JSW Steel's request for time till March 2021 to take over the sick company. They will press for immediate payment from the Sajjan Jindal-led company in the next hearing of the case in the Supreme Court on July 6.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/lenders-reject-jsw-demand-for-more-time/articleshow/76700357.cms>

European shares inch higher, Wirecard surges

European shares edged higher on Monday as investors clung to hopes of a quicker economic recovery in the continent even as coronavirus cases surged globally. The pan-European STOXX 600 index rose 0.2% after opening in the red, lifted by automakers and travel & leisure companies.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/markets/stocks/news/european-shares-inch-higher-wirecard-surges/articleshow/76686163.cms>

Coronavirus: Burger chain Byron heads for pre-pack insolvency flip

Byron, the burger chain, is racing to secure a takeover after becoming the latest major restaurant operator to teeter on the brink of financial collapse during the COVID-19 crisis. The move is designed to provide protection from creditors as the company holds detailed talks with three potential buyers.

Source: Sky News

Please find the full news at:

<https://news.sky.com/story/coronavirus-burger-chain-byron-heads-for-pre-pack-insolvency-flip-12017248>

Insolvency expert on intu's 'complex' administration and future of our shopping centres

From a fire-sale of some of the UK's leading shopping centres to the possibility of complete closure, business and insolvency law expert professor Rebecca Parry reveals just what will make intu's administration process so complex and what it may achieve.

Source: Nottinghampost.com

Please find the full news at:

<https://www.nottinghampost.com/news/nottingham-news/insolvency-expert-intus-complex-administration-4274957>

Reliance Naval gets five EoIs from investors, deadline ends Saturday

The resolution process of Reliance Naval and Engineering received five expressions of interest (EoIs) from investors as the last date for submitting EoIs closes on Saturday. The firm, earlier owned by Anil Ambani, was sent for debt resolution by Indian lenders in January this year.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/reliance-naval-gets-five-eois-from-investors-deadline-ends-saturday-120063000038_1.html

PNB fraud: Banks may liquidate Nirav Modi's Firestar International

Banks are weighing liquidation of Nirav Modi group's parent company Firestar International after the proposal was deliberated upon at a creditors meeting on Friday, said sources aware of the developments. The lenders are divided over the future of the company as the Enforcement Directorate has initiated proceedings under the Prevention of Money Laundering Act (PMLA).

Source: Hindu Business Line

Please find the full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/pnb-fraud-banks-may-liquidate-nirav-modis-firestar-international/primeshow/76701294.cms>



Insolvency Professional Agency of Institute of Cost Accountants of India
(A Section 8 Company incorporated under Companies Act 2013)
CMA Bhawan, 3 Institutional Area, Lodi Road,
New Delhi-110003