

Date: October 06, 2021

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“Hard choices, easy life. Easy choices, hard life”

Updates on Insolvency and Bankruptcy Code

Bhushan Power & Steel: SBI moves NCLT to initiate CIRP against Singals

Bishwajit Dubey, partner Cyril Amarchand Mangaldas, appeared for SBI in the NCLT’s principal bench in New Delhi on Tuesday. NCLT has issued notice to the Singals. SBI has nominated Reshma Mittal to be the resolution professional in the resolution process. In its application, SBI said loans were provided by the bank along with its now-amalgamated subsidiaries State Bank of Bikaner & Jaipur, State Bank of Hyderabad, State Bank of Mysore, State Bank of Patiala and State Bank of Travancore.

Source: Financial Express

Read Full news at:

<https://www.financialexpress.com/industry/bhushan-power-steel-sbi-moves-nclt-to-initiate-cirp-against-singals/2344513/>

Invesco plea: NCLT asks ZEE to file reply by October 7

Since ZEEL now knows all arguments of the petitioners, a “simple counter reply” is what is needed, the NCLT said, even as ZEEL counsels sought more time, at least till Friday. The petitioners and foreign investors in ZEEL – Invesco Developing Markets Funds and its subsidiary OFI Global China Fund – had moved the tribunal, after ZEEL declined to honour its September 11 requisition to hold an extraordinary general meeting (EGM) and evict certain directors.

Source: Financial Express

Read Full news at:

<https://www.financialexpress.com/industry/invesco-plea-nclt-asks-zee-to-file-reply-by-october-7/2344564/>

Heartburn on bond street as Srei firms approach bankruptcy

MUMBAI : Impending bankruptcy proceedings of two Srei group companies have led to jitters among their retail bondholders, who fear a repeat of the sharp haircuts in the recent Dewan Housing Finance Corp. Ltd (DHFL) case. Bondholders received 1.25-43.8% of their investments in the DHFL insolvency resolution, depending on whether they were secured or unsecured and how they voted on the resolution plan.

Source: Mint

Read Full news at:

<https://www.livemint.com/companies/news/srei-bondholders-worried-as-group-cos-head-to-nclt-11633455584335.html>



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