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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“Success is not final; failure is not fatal: it is the courage to continue that counts.”

Updates on Insolvency and Bankruptcy Code

NCLAT stays order directing Arcelor Mittal to pay Rs 1,300 crores CIRP cost to Odisha Slurry Pipeline Infrastructure

The National Company Law Appellate Tribunal has stayed the order directing ArcelorMittal India, the successful Resolution Applicant of Essar Steel, to pay CIRP cost of almost Rs 1,300 crores to Odisha Slurry Pipeline Infrastructure till December 15, 2020. (ArcelorMittal India Pvt Ltd vs Srei Infrastructure Finance Limited)

Source: Bar and Bench

Please find the full news at:

<https://www.barandbench.com/news/litigation/nclat-stays-order-arcelormittal-pay-cirp-cost-odisha-slurry-pipeline-infrastructure>

Small businesses seek freeze in IBC action to continue

Small businesses are seeking an extension of the protection given to them from bankruptcy proceedings for defaults during the pandemic beyond the nine-month period, which expires this month. But experts are divided over the demand, while the government weighs its options. The ministry of corporate affairs and the Insolvency and Bankruptcy Board of India (IBBI) will decide on extending the current suspension of fresh bankruptcy proceedings a few days prior to its expiry on 24 December, said two people with direct knowledge of the matter.

Source: Live Mint

Please find the full news at:

<https://www.livemint.com/companies/news/small-businesses-seek-freeze-in-ibc-action-to-continue-11607275123233.html>

NCLT Mumbai approves RIL arm's resolution plan for Reliance Infratel

The National Company Law Tribunal (NCLT) has approved a resolution plan for Reliance Infratel submitted by a group entity of Reliance Industries, according to a regulatory filing. Reliance Communications' telecom infrastructure arm Reliance Infratel has around 43,000 towers and 1,72,000 route kilometres of fiber. Lenders are expected to get around Rs 4,400 crore from the resolution process, sources had earlier said.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/nclt-mumbai-approves-ril-arm-s-resolution-plan-for-reliance-infratel-120120401508_1.html

JSW Steel sweetens offer by Rs 400 cr to close Bhushan Power deal

In a bid to cash in on the steel upcycle, Sajjan Jindal-controlled JSW Steel has offered to make the upfront payment to lenders of Bhushan Power & Steel to close more than a three-year corporate insolvency resolution process (CIRP). Additionally, the offer is being upped by Rs 400 crore to sweeten the deal. The proposal was made last week and the payment will be made subject to a bank guarantee or indemnity bond from lenders, so that in case the Supreme Court invalidates JSW's resolution plan, the settlement amount will be reversed. A senior JSW Steel official declined to comment.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/jsw-steel-sweetens-offer-by-rs-400-cr-to-close-bhushan-power-deal-120120301116_1.html



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