

IBC AU-COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“Without hustle, talent will only carry you so far”

Updates on Insolvency and Bankruptcy Code

➤ **Bankruptcy court temporarily stays auction of Gujarat-based Sterling Biotech**

The Mumbai bench of the National Company Law Tribunal (NCLT) has directed the liquidator of Sterling Biotech to stay the auctioning process of the company until further orders. The NCLT was hearing a petition filed by one of Sterling Biotech’s successful qualified bidders, India Gelatine and Chemicals Ltd. Gujarat-based Sterling Biotech is the world’s sixth-largest manufacturer of pharmaceutical gelatin and owes over Rs 8,100 crore to financial and operational creditors.

Source: The Economic Times

Read Full news at:

<https://economictimes.indiatimes.com/news/company/corporate-trends/bankruptcy-court-temporarily-stays-auction-of-gujarat-based-sterling-biotech/articleshow/89437070.cms>

➤ **Government Says 43 Corporate Debtors' Cases Resolved Under Bankruptcy Code**

Government has said that 43 large corporate debtors, each having total admitted claims of ₹ 2,500 crore and more were resolved through the Insolvency and Bankruptcy Code (IBC) till December 31, 2021. Giving this information in Lok Sabha during question hour in response to a query raised by Congress MP Manish Tewari, minister of state for finance Bhagwat Karad said that as per data from the corporate affairs ministry, as on December 31, 2021, 43 large corporate debtors, each with total admitted claims of ₹ 2,500 crore and above, were resolved through the market driven corporate insolvency resolution process (CIRP) under the Insolvency and Bankruptcy Code, 2016.

Source: NDTV

Read Full news at:

<https://www.ndtv.com/business/government-says-43-corporate-debtors-cases-resolved-under-bankruptcy-code-2754904>

➤ **Future Retail Lenders Seek To Push Back An Insolvency Filing**

Lenders to Future Retail Ltd. are mulling the invocation of the Reserve Bank of India's June 2019 circular for restructuring stressed accounts, as they try to delay insolvency proceedings. According to two people with direct knowledge of the matter, lead lenders, especially State Bank of India, are keen on invoking the circular, as it allows a second restructuring of the loan account and will provide time for a new resolution plan to be implemented. According to the June 7, 2019 circular, lenders are allowed a 30-day review period and another 180 days to come up with a resolution plan.

Source: Bloomberg Quint

Read Full news at:

<https://www.bloomberquint.com/business/future-retail-lenders-seek-to-push-back-an-insolvency-filing>

➤ **SBI moves NCLT against Essel Infraprojects, bank has Rs 100 crore exposure in 2 SPVs**

State Bank of India has moved the National Company Law Tribunal (NCLT) against EsselInfraprojects for recovery of debts under the Insolvency and Bankruptcy Code (IBC), according to people aware of the matter. Essel Infraprojects is the holding company for the infrastructure businesses of media baron Subhash Chandra. It holds assets such as toll roads, power distribution licences, transmission assets, solid waste management contracts and solar power projects through about three dozen special purpose vehicles (SPVs).

Source: The Economic Times

Read Full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/sbi-moves-nclt-against-essel-infraprojects-bank-has-rs-100-crore-exposure-in-2-spvs/articleshow/89441937.cms>

➤ **Adani, Jindal Power submit EoIs for Videocon Industries domestic business**

Insolvency and bankruptcy process of Videocon Industries is getting lukewarm response. Only Adani group and Jindal Power Limited have submitted expression of interest (EoI) for Videocon Industries and twelve subsidiary companies. Adani group has submitted expression of interest through its subsidiary for Videocon's Industries domestic business. Jindal Power Limited has also submitted EoI for Videocon.

Source: Zee Business

Read Full news at:

<https://www.zeebiz.com/companies/news-adani-and-jindal-power-submitted-eoi-s-for-videocon-industries-domestic-business-178353>



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