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Insolvency Professional Agency of Institute of Cost Accountants of India



“Every day that we spent not improving our products was a wasted day.”

Updates on Insolvency and Bankruptcy Code

Valli moves NCLT, seeks minimum holding waiver

Valli Arunachalam, ‘karta’ of MV Murugappan Hindu Undivided Family (HUF), who has been denied a board seat in the holding company Ambadi Investments (AIL), on Wednesday took the matter to court. The MVM family — comprising Valli, her sister and their mother — moved the Chennai bench of National Company Law Tribunal (NCLT) seeking waiver of the minimum 10% shareholding required to ensure the alleged oppression and mismanagement case against AIL is maintainable. It also sought board representation or alternately that its 8.21% stake in AIL be bought out.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/valli-moves-nclt-seeks-minimum-holding-waiver/2210252/>

Our focus on cash flows saved the day: Tata Steel’s Chatterjee

Despite the disruption from Covid-19, Tata Steel’s gross debt is down by Rs 7,649 crore and should fall further by Rs 12,000 crore in the March quarter. Koushik Chatterjee, ED & CFO, spoke to FE’s Shubhra Tandon on restructuring of the company’s business and the road ahead.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/our-focus-on-cash-flows-saved-the-day-tata-steels-chatterjee/2210222/>

Arunachalam moves NCLT over denial of board seat; next hearing on April 23

Arunachalam, the eldest daughter of former Murugappa group executive chairman M V Murugappan, and her family have moved the National Company Law Tribunal (NCLT), Chennai, seeking waiver of the minimum shareholding requirement of 10 per cent to maintain the alleged oppression and mismanagement case against Ambadi Investments (AIL), the flagship company of the Rs 38,000-crore group..

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/arunachalam-moves-nclt-over-denial-of-board-seat-next-hearing-on-april-23-121031100013_1.html

Kotak Special Situations Fund Completes acquisition of Prius under IBC

Kotak Special Situations Fund (KSSF), which is managed by Kotak Investment Advisors Ltd, has acquired Prius Commercial Projects Pvt. Ltd for ₹450 crore under the insolvency and bankruptcy code, it said on Wednesday. The Delhi bench of the National Company Law Tribunal had approved the resolution plan of a KSSF-led consortium, which includes an all-cash deal.

Source: Live Mint

Please find the full news at:

<https://www.livemint.com/companies/news/kotak-special-situations-fund-completes-acquisition-of-prius-under-ibc-11615363952427.html>



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