

Date: July 10, 2020

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India

**If you feel like giving up, just look back on how far you are already.**

## **Updates on Insolvency and Bankruptcy Code**

### **Amtek Auto: NCLT okays Deccan Value Investors' bid**

The Chandigarh bench of the National Company Law Tribunal (NCLT) on Thursday approved Deccan Value Investors' bid for Amtek Auto. "The resolution plan, as approved by the committee of creditors and submitted by Deccan Value Investors LP and DVI PE Mauritius Limited- resolution applicants, is approved," the tribunal said.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/amtek-auto-nclt-okays-deccan-value-investors-bid/2019136/>

### **Miadamante Foods acquires majority stake in Independence Brewing Co**

Miadamante Foods & Beverages, a Nashik-based company, has picked up a majority stake in microbrewery company, Independence Brewing Company (IBC), one of the largest and oldest microbreweries in India. This is among a few transactions in the F&B space in India since the lockdown was announced.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/miadamante-foods-acquires-majority-stake-in-independence-brewing-co/2019131/>

## **Bankruptcy court admits BSE-listed Bothra Metals & Alloys for insolvency resolution**

As long as there is an acknowledgement of the debt in the books of the company, the lenders can approach the dedicated bankruptcy court against the debtor for initiating Corporate Insolvency Resolution Process (CIRP) ruled the National Company Law Tribunal (NCLT).

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/news/company/corporate-trends/bankruptcy-court-admits-bse-listed-bothra-metals-alloys-for-insolvency-resolution/articleshow/76875108.cms>

## **Why some investors are holding onto Wirecard shares even after insolvency**

Despite its spectacular descent into insolvency last month, Wirecard's share price has not yet hit zero. Last week, Munich prosecutors raided the offices of the German payments giant, widening the investigation into the company to include fraud. It follows an accounting scandal and the arrest of former CEO Markus Braun.

**Source: cnbc.com**

**Please find the full news at:**

<https://www.cnbc.com/2020/07/09/why-some-investors-are-holding-onto-wirecard-shares-even-after-insolvency.html>

## **Case in Madras High Court challenges constitutional validity of Insolvency Ordinance**

The Madras High Court on Wednesday granted six weeks' time for the Centre to file its counter affidavit to a writ petition challenging the constitutional validity of the Insolvency and Bankruptcy Code (Amendment) Ordinance 2020. Chief Justice Amreshwar Pratap Sahi and Justice Senthilkumar Ramamoorthy accepted a request made by Additional Solicitor General (ASG) R. Shankaranarayanan who sought time to get instructions on the petition filed by financier Gagan Bothra.

**Source: The Hindu**

**Please find the full news at:**

<https://www.thehindu.com/news/national/tamil-nadu/case-in-madras-high-court-challenges-constitutional-validity-of-insolvency-ordinance/article32026137.ece>

## **PNB terms DHFL exposure of ₹3,688.6 crore as fraud**

India's second-largest public sector lender Punjab National Bank (PNB) on Thursday declared its ₹3,688.58 crore exposure to mortgage financier Dewan Housing Finance Ltd (DHFL) as fraud. "A fraud of ₹3,688.58 crore is being reported by bank to RBI (Reserve Bank of India) in the accounts of the company (DHFL). Bank has already made provisions amounting to ₹1,246.58 crore, as per prescribed prudential norms," it said in a stock exchange filing.

**Source: Livemint News**

**Please find the full news at:**

<https://www.livemint.com/industry/banking/pnb-terms-dhfl-exposure-of-3-688-6-crore-as-fraud-11594344619781.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