

IBC AU-COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"All our dreams can come true if we have the courage to pursue them"

Updates on Insolvency and Bankruptcy Code

➤ **Time for shift in balancing under IBC**

The adjudicating authorities under the Insolvency and Bankruptcy Code (IBC) are finally taking note of poor recoveries—if not in all cases, at least in some specific ones, and are trying to undo the damage by taking calls that may not strictly be as per the spirit of the law. Recently, an appellate tribunal set aside the approval given by the Mumbai Bench of the National Company Law Tribunal (NCLT) to the resolution plan of Videocon group of firms.

Source: The New Indian Express

Read Full news at:

<https://www.newindianexpress.com/opinions/editorials/2022/jan/11/time-for-shift-inbalancing-under-ibc-2405446.html>

➤ **Hyd firm gets to own Choksi co after insolvency resolution**

City-based Ace Urban Developers Private Ltd now owns AP Gems and Jewellery Park Private Ltd, floated in 2001 in Hyderabad which was later owned by absconding gems trader Mehul Choksi, reports Sagar Kumar Mutha . It has gone into the hands of Ace Developers through insolvency resolution process (CIRP) initiated and concluded by , Hyderabad. A bench of NVR and A Veera Brahma Rao approved the resolution plan furnished by the resolution professional (RP).

Source: The Times Of India

Read Full news at:

<https://timesofindia.indiatimes.com/business/india-business/hyd-firm-gets-to-own-choksi-co-after-insolvency-resolution/articleshow/88821995.cms>

➤ **Pristine Logistics front runner to buy Sical Logistics under IBC**

Pristine Logistics & Infracore Pvt Ltd is leading the race to acquire Sical Logistics Ltd, the bankrupt firm previously owned by the Coffee Day Group. Private equity firm Global Infrastructure Partners-backed Pristine Logistics is the only sectoral player among the four to file a resolution plan when the deadline ended on Friday, multiple sources said.

Source: The Hindu Business Line

Read Full news at:

<https://www.thehindubusinessline.com/economy/logistics/pristine-logistics-front-runner-to-buy-sical-logistics-under-ibc/article38218255.ece>

➤ **Reliance-ACRE, Welspun in final lap to buy bankrupt Sintex Industries**

Reliance Industries-ACRE and Welspun Group unit Easygo Textile are the two highest bidders among the four firm offers that lenders have received for the textile-cum-yarn making company. There is a marginal difference between the offers made by Reliance Industries-ACRE team and Welspun Group," one of the persons said. "Both are highest but conditional. It is difficult to assess which of the two plans is better."

Source: The Economic Times

Read Full news at:

<https://economictimes.indiatimes.com/industry/cons-products/garments/-/textiles/reliance-acre-welspun-in-final-lap-to-buy-bankrupt-sintex-industries/articleshow/88821757.cms>



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