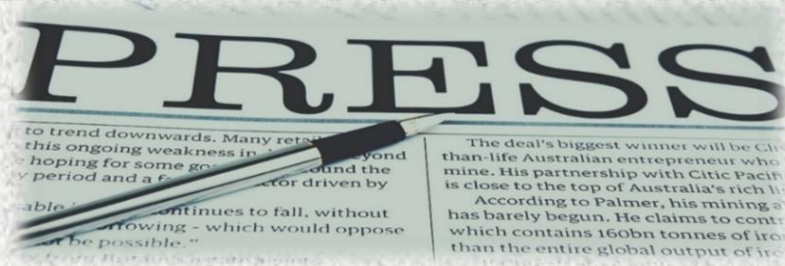


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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“The more honest and unique a person is, the more that person attracts people. It’s the same for businesses”

Updates on Insolvency and Bankruptcy Code

NCLT rejects Siva Industries' debt resolution under IBC, orders liquidation

The National Company Law Tribunal (NCLT), Chennai, has rejected the debt resolution proposal of Siva Industries which was earlier cleared by IDBI Bank-led Committee of Creditors (CoC). Slamming the lenders, the NCLT said it would go by its “judicial wisdom” rather than approving the “commercial wisdom” of the CoC. According to the plan approved by the CoC, lenders were taking a massive haircut by agreeing to Rs 328 crore as settlement amount, as against claims worth Rs 4,864 crore made by them. Siva Industries was admitted to the bankruptcy court on July 5, 2019.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/nclt-rejects-siva-industries-debt-resolution-under-ibc-orders-liquidation-121081200851_1.html

SC to hear Twin Star plea against NCLAT stay on Videocon buy

The Supreme Court will hear on Friday the petition filed by Vedanta group’s Twin Star Technologies against the National Company Law Appellate Tribunal (NCLAT) stay order on the acquisition of Videocon group. NCLAT’s decision was based on an appeal filed by Bank of Maharashtra which objected to the debt resolution offer by Twin Star on grounds that the plan provided for payment to the dissenting financial creditors through non-convertible debentures and equities.

Source: The Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/companies/sc-to-hear-twin-star-plea-against-nclat-stay-on-videocon-buy/article35877847.ece>

Govt needs to act to spur private investment

Apart from acquisitions via the IBC or the usual M&A route, the private sector has been pretty much quiet on the investments front these last few years. In fact, save for a few stray voices, it has stayed silent. In December 2019, Tata Sons chairman N Chandrasekaran spoke up to say business in India needed supervision, it did not need suspicion. Chandrasekaran also made the point that it was important to have momentum in policy implementation and simpler rules. Simplicity and speedy implementation apart, regulation needs to be equitable and reliable; else, there will be more basket-cases like Voda-Idea.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/opinion/govt-needs-to-act-to-spur-private-investment/2309749/>



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