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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**"If You Are Working On Something That You Really Care About, You Don't Have To Be Pushed. The Vision Pulls You."**

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

### **NCLAT asks NCLT Mumbai to decide afresh on PNB's insolvency plea against Mittal Corp**

The National Company Law Appellate Tribunal (NCLAT) has set aside an order passed by NCLT rejecting a plea filed by Punjab National Bank to initiate insolvency proceedings against Mittal Corp and directed it to decide afresh "expeditiously".

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/banking-finance/nclat-asks-nclt-mumbai-to-decide-afresh-on-pnbs-insolvency-plea-against-mittal-corp/2081254/>

### **IBBI keen to up governance quotient of IPAs**

Insolvency regulator IBBI has proposed to introduce minimum qualifications, experience, and other criteria for appointment of directors of the Insolvency Professional Agency (IPAs), which are the frontline regulators of Insolvency Professionals (IPs).

**Source: Hindu Business Line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/companies/ibbi-keen-to-up-governance-quotient-of-ipas/article32587689.ece>

## **JSW Steel in race to acquire insolvent Gontermann Peipers**

JSW Steel plans to bid for the insolvent Gontermann Peipers (India), owned by Pramod and Vinod Mittal, younger brothers of Lakshmi Mittal, promoter of the world's largest steel company, ArcelorMittal.

**Source: Hindu Business Line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/companies/jsw-steel-in-race-to-acquire-insolvent-gontermann-peipers/article32582236.ece>

## **Liberty House to restart operations at Adhunik by September-end**

Invests ₹500 crore; power supply from discom restored. Liberty House plans to restart production at its acquired steel companies, Adhunik Metaliks and its subsidiary Zion Steel, in a phased manner by September-end.

**Source: Hindu Business Line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/companies/liberty-house-to-restart-operations-at-adhunik-by-september-end/article32574125.ece>



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