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Insolvency Professional Agency of Institute of Cost Accountants of India



“Formal education will make you a living; self education will make you a fortune.”

Updates on Insolvency and Bankruptcy Code

➤ **Essar in talks with SBI to settle ₹3,700 cr dues**

Essar group’s power unit in Gujarat has sought to negotiate a settlement with its biggest lender, State Bank of India, six months after it was dragged to the National Company Law Tribunal (NCLT) over non-payment of dues. Essar Power Gujarat, which owes ₹3,700 crore to SBI, had to shut down its 1,200-MW power plant at Salaya, Gujarat, earlier this year due to financial viability issues.

Source: The Hindu Business Line

Read Full news at:

<https://www.thehindubusinessline.com/companies/essar-in-talks-with-sbi-to-settle-3700-cr-dues/article37963836.ece>

➤ **IBBI hosts its 8th workshop to understand role of Committee of Creditors**

The Insolvency and Bankruptcy Board of India (IBBI), in partnership with the State Bank of India (SBI) and the Indian Banks’ Association (IBA), organised a one-day workshop, in hybrid mode, on the subject titled “Committee of Creditors: An Institution of Public Faith” on Monday. The main aim of the workshop is to develop a better understanding of the role of and expectations from the CoC and to build the capacity of financial creditors to ensure that the CoC discharges its statutory duty and responsibility with utmost care and diligence.

Source: KNN

Read Full news at:

<https://knnindia.co.in/news/newsdetails/sectors/ibbi-hosts-its-8th-workshop-to-understand-role-of-committee-of-creditors>

➤ **Puerto Rico Bankruptcy-Exit Plan Offers Island a Fresh Start**

Puerto Rico is inching closer to ending its more than four-year bankruptcy as the judge overseeing the workout is reviewing a restructuring plan that cuts billions in debt, fixes a broke pension system and potentially returns the commonwealth to balanced budgets. If she approves it, Puerto Rico will be able to move past its bankruptcy and focus on boosting its economy and modernizing the island's electrical grid to end chronic outages.

Source: Bloomberg Quint

Read Full news at:

<https://www.bloombergquint.com/markets/puerto-rico-s-bankruptcy-exit-plan-offers-island-a-fresh-start>



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