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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India

## PRESS

to trend downwards. Many retailers are beyond this ongoing weakness in sales, with some hoping for some good news around the holiday period and a few others driven by available credit. "Sales continues to fall, without any sign of slowing - which would oppose what we would expect to be possible."

The deal's biggest winner will be Clive Palmer, a multi-billionaire Australian entrepreneur who has built a fortune in mining. His partnership with Citic Pacific is close to the top of Australia's rich list. According to Palmer, his mining deal with Citic has barely begun. He claims to control a mine which contains 160bn tonnes of iron ore, more than the entire global output of iron ore.

**"Opportunities don't happen, you create them."**

### Updates on Insolvency and Bankruptcy Code

#### Five bidders in fray for DHFL, lenders looking to extend bid date

Lenders to Dewan Housing Finance Corporation (DHFL) are voting to extend the deadline for submission of bids till October 17, even as five "serious" bidders are conducting due diligence. The voting by lenders will be completed on Tuesday. The deadline for submission of bids is set to expire on September 16.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/five-bidders-in-fray-for-dhfl-lenders-looking-to-extend-bid-date/2083423/>

#### Amtek Auto heads for liquidation as winning bidder Deccan Value fails to pay up

The jinxed over-three-year-old insolvency proceedings against Amtek Auto seems to be headed for liquidation for the second time as the successful bidder, Deccan Value Investors, triggering the force majeure clause in its resolution plan, has expressed its inability to close the deal.

Source: Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/companies/amtek-auto-heads-for-liquidation-as-winning-bidder-deccan-value-fails-to-pay-up/article32600264.ece>



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