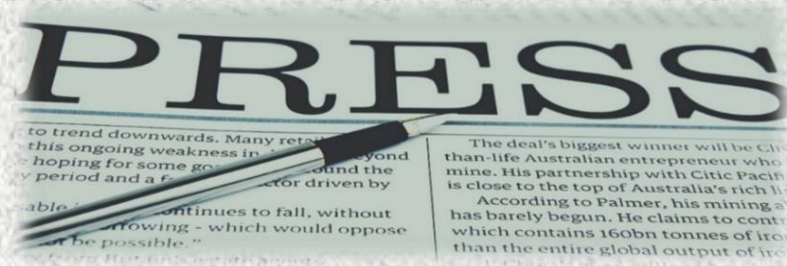


# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**“Successful people do what unsuccessful people are not willing to do.”**

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

### **Videocon’s creditors give nod to Vedanta’s resolution plan**

The CoC has approved the resolution plan submitted by Twin Star Technologies with 95.09% voting share under Section 30(4) of the Insolvency and Bankruptcy Code (IBC), 2016,” the company said. Lenders have also filed the approved resolution plan at National Company Law Tribunal for its approval.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/videocons-creditors-give-nod-to-vedantas-resolution-plan/2151399/>

### **5% public float a must post CIRP: Sebi**

The Securities and Exchange Board of India (Sebi) on Wednesday mandated that the companies emerging from insolvency proceedings must have at least a 5% upfront public shareholding, if the resolution process has resulted in the public shareholding falling below 10%. The move is aimed at curbing volatility and manipulation in the share prices of these companies. The regulator said these companies would be given 12 months to achieve a public shareholding of 10% from the date their shares are admitted for re-trading on the exchanges and 36 months to reach 25%.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/market/5-public-float-a-must-post-cirp-sebi/2151421/>

## [Videocon lenders approve Anil Agarwal-promoted Twin Star Technologies bid](#)

More than 60 per cent of the corporate insolvency resolution processes (CIRPs) that achieved closure in July-September 2020 have ended up in liquidation. The data by the Insolvency and Bankruptcy Board of India (IBBI) shows that 68 of the 112 cases closed during this period went into liquidation.

**Source: Business Standard**

**Please find the full news at:**

[https://www.business-standard.com/article/companies/more-than-60-of-insolvency-proceedings-led-to-liquidation-in-sep-quarter-120121500512\\_1.html](https://www.business-standard.com/article/companies/more-than-60-of-insolvency-proceedings-led-to-liquidation-in-sep-quarter-120121500512_1.html)

## [Greater Noida authority plans to take over stuck projects of bankrupt realty firms](#)

In a move that can benefit thousands of aggrieved homebuyers, the Greater Noida authority has decided to take over control of some stuck projects of bankrupt realty firms through proper channel, and ensure their timely completion.

The authority aims to take over such projects by participating in a process underway at the National Company Law Tribunal (NCLT), officials said.

According to the Greater Noida authority's estimate, there are at least 36 realty firms which are facing trial at NCLT.

**Source: Hindustan Times**

**Please find the full news at:**

<https://www.hindustantimes.com/cities/greater-noida-authority-plans-to-take-over-stuck-projects-of-bankrupt-realty-firms/story-4vpywBWQCvEJEnNlwmSpBK.html>



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