

January 17, 2021

IBC AU-COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“Somewhere, something incredible is waiting to be known”

Updates on Insolvency and Bankruptcy Code

➤ **Dalmia Bharat adds 2.9 MnT cement capacity at Murli plant in Maharashtra**

Dalmia Cement (Bharat) (DCBL), a subsidiary of Dalmia Bharat, commenced commercial production at its Murli Plant in Chandrapur district, Maharashtra. The plant has been turned around in a record time of 15 months from its acquisition under the Insolvency and Bankruptcy Code (IBC) process.

Source: Business Standard

Read Full news at:

https://www.business-standard.com/article/news-cm/dalmia-bharat-adds-2-9-mnt-cement-capacity-at-murli-plant-in-maharashtra-122011700195_1.html

➤ **A successful bidder cannot be permitted to wriggle out of its bid claiming his bid to be a 'conditional offer'; NCLAT:**

The NCLAT, Principal Bench consisting of Justice Anant Bijay Singh and Ms. Shreesha Merla in the case of M/s. Visisth Services Limited v. S.V. Ramani held that a Successful Bidder cannot wriggle out of the contractual obligations and withdraw the bid after payment of Earnest Money Deposit (EMD) and seek refund of the amount on the ground that the offer made by the Bidder was a 'conditional offer'.

Source: Live Law

Read Full news at:

<https://www.livelaw.in/ibc-cases/nclat-insolvency-and-bankruptcy-board-of-india-liquidation-process-regulations-2016-section-10-of-the-insolvency-and-bankruptcy-code-liquidation-189591>



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