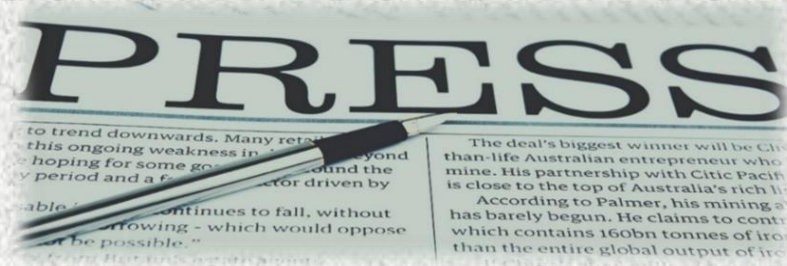


Date: August 18, 2021

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“If you are not willing to risk the usual, you will have to settle for the ordinary”

Updates on Insolvency and Bankruptcy Code

Three firms submit bids for Reliance Naval and Engineering: A Naveen Jindal group firm along with two other players are likely to have submitted final bids for the beleaguered shipbuilding firm Reliance Naval and Engineering, sources close to development told FE. The two other bidders include Netherlands-based APM Terminals and a consortium of GMS, Dubai and BESIKTAS of Turkey. The committee of creditors (CoC) is likely to hold a meeting on Wednesday to evaluate the bids.

Source: Financial express

Please find the full news at:

<https://www.financialexpress.com/industry/three-firms-submit-bids-for-reliance-naval/2312668/>

Karvy Wealth clients challenge some sections under IBC in Delhi High Court The petition by Karvy clients refers to the resolution process for C&C Towers Pvt Ltd, a builder developing a project based in Mohali, Punjab. The builder went into corporate insolvency in February 2019. Clients of Karvy Private Wealth have challenged certain sections under the Insolvency and Bankruptcy Code (IBC) on the grounds that these do not provide restitution to financial creditors in cases where the corporate debtor has raised money through a fraudulent investment scheme.

Source: Mint

Please find the full news at:

<https://www.livemint.com/news/india/karvy-wealth-clients-challenge-some-sections-under-ibc-in-delhi-high-court-11629186413690.html>



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