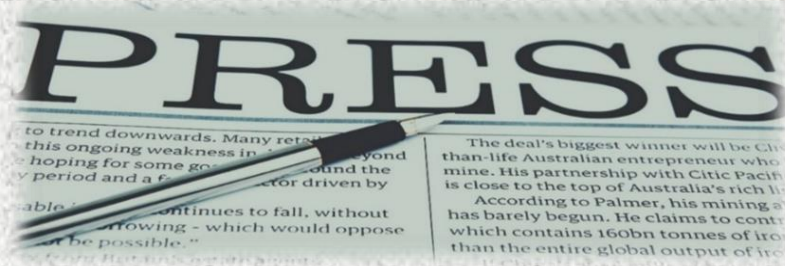


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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“Success is often achieved by those who don’t know that failure is inevitable”

Updates on Insolvency and Bankruptcy Code

NCLAT stays Vedanta’s Videocon resolution plan

Bank of Maharashtra and IFCI had filed a plea opposing the existing plan arguing that the value ascribed to the company was very close to the liquidation value and even a part of the payment to dissenting creditors was through non-convertible debentures (NCDs). That is in contrast with the Supreme Court order in the Jaypee Infratech case, which had set a precedent that dissenting creditors only be paid in cash. The National Company Law Appellate Tribunal (NCLAT) has stayed Vedanta Group’s winning bid for debt-laden Videocon Industries after an appeal by dissenting creditors that were unhappy with the value realised through the administered resolution.

Source: The Economic Times

Please find the full news at:

<https://m.economictimes.com/markets/stocks/news/nclat-stays-vedantas-videocon-resolution-plan/articleshow/84571987.cms>

Creditors got Rs 2.45 trn from 394 resolution cases under IBC: FinMin

Financial creditors, including banks, realised Rs 2.45 trillion from approved resolution plans for 394 corporate insolvency resolution cases under the Insolvency and Bankruptcy Code as on June 30, Minister of State for Finance Pankaj Chaudhary said. Creditors got Rs 2.37 trillion through approved resolution plans of top 100 CIRPs, which is over 36 per cent of the admitted claims. About 4,540 cases were admitted for the corporate insolvency resolution process under IBC until June 30, 2021, Chaudhary said in response to a query in Lok Sabha.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/finance/creditors-got-rs-2-45-trn-from-394-resolution-cases-under-ibc-finmin-121071901160_1.html

New curbs on insolvency resolution professionals

Insolvency resolution professionals hired by lenders to rescue bankrupt companies cannot continue in that role if any of their colleagues represent any of the parties in that case, says a new rule brought out by the Insolvency and Bankruptcy Board of India (IBBI). In March, the IBBI had brought out a handbook, stipulating that professionals managing affairs of bankrupt companies should not accept or offer gifts.

Source: Mint

Please find the full news at:

<https://www.livemint.com/news/india/new-ibbi-rule-restricts-bankruptcy-administrators-assignments-11626425289135.html>

NCLAT stays Twin Star's Videocon takeover bid

The National Company Law Appellate Tribunal on Monday stayed industrialist Anil Agarwal's Twin Star Technologies' ₹2,962.02 crore-takeover bid of debt-ridden Videocon Industries. A two-member NCLAT bench headed by Officiating Chairperson Justice A I S Cheema stayed the order passed by the National Company Law Tribunal's Mumbai bench on June 9. The appellate tribunal's direction came over two petitions filed by unsatisfied creditors — Bank of Maharashtra and IFCI Ltd.

Source: The Hindu

Please find the full news at:

<https://www.thehindu.com/business/Industry/nclat-stays-twin-stars-videocon-takeover-bid/article35413993.ece>



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