



February 22, 2022

# IBC AU-COURANT

*Insolvency Professional Agency of Institute of Cost Accountants of India*



**“Every problem is a gift—without problems we would not grow.”**

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

### ➤ **Sintex Industries Lenders to Seek Extra Time from NCLT for Completing Resolution Process**

Lenders of Sintex Industries will approach the National Company Law Tribunal (NCLT) to seek an extension of time for the completion of the Corporate Insolvency Resolution Process (CIRP) and select a bidder for the debt-ridden textiles maker. Four companies, including Reliance Industries, are in the race to acquire Sintex Industries and have filed their bids, on which CoC has to take a decision through a voting process.

**Source: Spaisa.com**

**Read Full news at:**

<https://www.spaisa.com/newsfeed/sintex-lenders-to-seek-extra-time-from-nclt-to-complete-resolution-process/MTOzNTQ=>

### ➤ **ABG Shipyards ex-Chairman Agarwal's questioning over, may be called again tomorrow**

The second round of questioning of ABG Shipyards's former Chairman Rishi Kamlesh Agarwal, by the CBI in connection with the Rs 22,842 crore loan fraud case, ended late on Monday after over 8 hours of questioning. He is likely to be summoned again tomorrow. Emerging out of the CBI headquarters, Agarwal, who was accompanied by his legal team, didn't speak to media and immediately left. Earlier he was grilled on February 17 by the federal probe agency.

**Source: India Tv News**

**Read Full news at:**

<https://www.indiatvnews.com/news/india/abg-shipyards-ex-chairman-agarwal-s-questioning-over-may-be-called-again-tomorrow-2022-02-21-76084>

➤ **Jindal Steel & Power keen on RINL, NMDC's Nagarnar iron and steel plant**

Having lost out in the race for Neelachal Ispat Nigam Ltd (NINL) – an asset owned by central and state public sector undertakings (PSUs) – Naveen Jindal-owned Jindal Steel & Power (JSPL) has eyes set on state-run Rashtriya Ispat Nigam Ltd and NMDC Iron and Steel Plant (Nagarnar). End-January, Tata Steel pipped a consortium of JSPL and Nalwa Steel and Power and also, Sajjan Jindal's JSW Steel for the 1.1 million tonne NINL in a Rs 12,100-crore bid. But JSPL is now looking at other growth options. In the acquisition space, it is keen on bidding for RINL and NISP, Nagarnar.

**Source: Business Standard**

**Read Full news at:**

[https://www.business-standard.com/article/companies/jindal-steel-power-keen-on-rinl-nmdc-s-nagarnar-iron-and-steel-plant-122022100391\\_1.html](https://www.business-standard.com/article/companies/jindal-steel-power-keen-on-rinl-nmdc-s-nagarnar-iron-and-steel-plant-122022100391_1.html)



**Insolvency Professional Agency of Institute of Cost Accountants of India  
(A Section 8 Company registered under Companies Act, 2013)  
CMA Bhawan, 3, Institutional Area, Lodhi Road  
New Delhi - 110003**