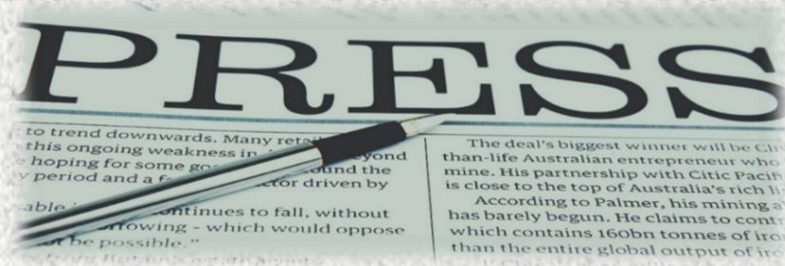


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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**If you can dream it, you can do it.**

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

### **Personal Guarantors' insolvency: IBBI seeks to transfer pending petitions to Supreme Court**

Insolvency regulator IBBI has moved the Supreme Court, seeking transfer of batch of pending petitions before various High Courts on the challenge of IBC provisions related to insolvency of personal guarantors. The apex court bench of Justices L Nageswara Rao, Hemant Gupta and Ajay Rastogi will hear the IBBI plea on October 28.

**Source: Hindu Business Line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/money-and-banking/personal-guarantors-insolvency-ibbi-seeks-to-transfer-pending-petitions-to-supreme-court/article32900879.ece>

### **NCLT directs liquidator of ABG Shipyard to approach Sebi to recover Rs 101 crore from promoters**

The dedicated bankruptcy court has asked the liquidator of ABG Shipyard to approach the Securities & Exchange Board of India (Sebi) and seek its help to recover Rs 101 crore from the company's promoters - Rishi Agarwal and Kamlesh Agarwal, since the capital markets regulator had passed an order to deposit money back to the company. Now, the liquidator can seek Sebi's help to get the order executed.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/markets/stocks/news/nclt-directs-liquidator-of-abg-shipyard-to-approach-sebi-to-recover-rs-101-crore-from-promoters/articleshow/78701198.cms>

## Jet's 2nd coming will depend on reclaiming slots

Getting its slots given to other Indian carriers back will be a key factor in Jet Airways taking to the skies again under new owners. While the airline had over 600 daily departures from and within India till late 2018, the consortium will soon seek an assurance from aviation authorities about getting slots back as per requirement as Jet ramps up operations.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/markets/stocks/news/jets-2nd-coming-will-depend-on-reclaiming-slots/articleshow/78759638.cms>

## Kalpataru Properties wins 15-year court battle for prime plot in Mumbai's Worli

Realty developer Kalpataru Properties has won an over 15-year long arbitration matter regarding a 5-acre prime plot in Mumbai's Worli locality. The Supreme Court order now brings finality to the long-pending case for one of Mumbai's prized properties.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/kalpataru-properties-wins-15-year-court-battle-for-prime-plot-in-mumbais-worli/articleshow/78754256.cms>

## Insolvency activity remains level despite Covid-19 - Deloitte

The total number of corporate insolvencies at the end of September stood at 431, according to the latest insolvency statistics published by Deloitte. This represents only a marginal decrease of 1.8% from the same time last year, when the total number recorded was 439.

**Source: Rte.ie**

**Please find the full news at:**

<https://www.rte.ie/news/business/2020/1021/1172909-deloitte-insolvency-numbers/>

## **Lenders waiting for Godot in Videocon insolvency as IBC wheels turn slow**

In November 2017, Indian lenders were almost close to clearing a debt restructuring package for Videocon Industries after the forensic auditors gave a clean chit to the company. But within a month, the Reserve Bank of India asked banks to send the company to the National Company Law Tribunal (NCLT) for debt resolution under IBC 2016.

**Source: Business Standard**

**Please find the full news at:**

[https://www.business-standard.com/article/companies/lenders-waiting-for-godot-in-videocon-insolvency-as-ibc-wheels-turn-slow-120102000982\\_1.html](https://www.business-standard.com/article/companies/lenders-waiting-for-godot-in-videocon-insolvency-as-ibc-wheels-turn-slow-120102000982_1.html)

## **NCLAT: Discoms can't cancel PPA amid corporate insolvency process**

In a ruling that is likely to come as a breather for power companies undergoing liquidation or insolvency under the Insolvency and Bankruptcy Code (IBC), the National Company Law Appellate Tribunal (NCLAT) has said that power distribution companies or discoms cannot terminate, during the corporate insolvency resolution process (CIRP), the power purchase agreements (PPA) they had signed with power generation companies.

**Source: Indian Express**

**Please find the full news at:**

<https://indianexpress.com/article/business/banking-and-finance/nclat-discoms-cant-cancel-ppa-amid-corporate-insolvency-process-6825263/>

## **Dhoot family offers to pay Rs 30,000 crores to lenders**

The Dhoot family has offered to pay Rs 30,000 crore to lenders to settle their outstanding loans and pull out 13 Videocon group companies from the insolvency proceedings. A proposal for paying the amount has been forwarded to the Committee of Creditors (CoC) of the Videocon Industries, Venugopal Dhoot told PTI. Venugopal Dhoot was the Chairman and Managing Director of the suspended board of Videocon Industries.

**Source: Telangana Today**

**Please find the full news at:**

<https://telanganatoday.com/dhoot-family-offers-to-pay-rs-30000-crores-to-lenders>

## **Meet UK's 'biggest bankrupt' Pramod Mittal who spent who spent Rs 505 crore on daughter's wedding**

Industrialist Pramod Mittal, who reportedly spent 60 million Euros (about Rs 505 crore) on his daughter's wedding, has claimed that he owes 2.5 billion pounds. This would make the steel tycoon, the younger brother of UK-based steel magnate Lakshmi Mittal, Britain's biggest bankrupt.

**Source: Business Today**

**Please find the full news at:**

<https://www.businesstoday.in/current/world/pramod-mittal-spent-rs-505-cr-on-his-daughter-wedding-claims-own-45-pounds-land/story/419596.html>

## **Little relief in sight for RCom lenders 17 months after insolvency action**

It was billed as the largest ever debt reduction effort by any company in India as Reliance Communications (RCom) chairman Anil Ambani promised in June 2017 to reduce the company's Rs 45,000 crore debt by 60 per cent within seven months.

**Source: Business Standard**

**Please find the full news at:**

[https://www.business-standard.com/article/companies/little-relief-in-sight-for-rcom-lenders-17-months-after-insolvency-action-120102200865\\_1.html](https://www.business-standard.com/article/companies/little-relief-in-sight-for-rcom-lenders-17-months-after-insolvency-action-120102200865_1.html)



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