

IBC AU-COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"A person who is quietly confident makes the best leader"

Updates on Insolvency and Bankruptcy Code

➤ **Ministry proposes amendments to IBC**

The ministry of corporate affairs on Thursday proposed amendments to the Insolvency and Bankruptcy Code (IBC) to expedite the rescue of distressed companies ending up in bankruptcy tribunals. In a consultation paper, it suggested ways for faster admission of cases in tribunals for initiation of the bankruptcy process and for faster adoption of the revival plans stitched together by the stakeholders. The ministry has given time till 13 January for receiving suggestions on the proposals

Source: Mint

Read Full news at:

<https://www.livemint.com/economy/ministry-proposes-amendments-to-ibc-11640287275321.html>

➤ **Lenders to vote on Vedanta's ₹2,800 crore offer for Lanco unit**

Vedanta and iLabs Group were the only two bidders under the Insolvency and Bankruptcy Code (IBC) provisions for the stressed thermal power company Lanco Amarkantak that owns two operating power plants in Chhattisgarh and four that are under construction. Sources said there have been hectic parleys with the bidders who had initially quoted 'lowball' numbers to take over the company. Several months of negotiations interrupted by a Covid wave have resulted in the current offers that were finally considered.

Source: The Economic Times

Read Full news at:

<https://economictimes.indiatimes.com/industry/energy/power/lenders-to-vote-on-vedantas-2800-crore-offer-for-lanco-unit/articleshow/88464432.cms>

➤ **The week in bankruptcies: Strike LLC brings at least \$100M in debt to Houston's bankruptcy court**

Houston-area bankruptcy courts recorded several business filings — including one with total debts above \$100 million — from the week of Thanksgiving through the first full week of December. Year to date through Dec. 10, 2021, the court recorded 163 Chapter 7 or Chapter 11 business bankruptcy filings, a 66% decrease from the same span the prior year. Chapter 7 bankruptcy protection typically provides for the liquidation of a business's assets to satisfy creditor claims, while Chapter 11 protection enables a business to restructure its creditor obligations with the goal to remain a going concern.

Source: The Business Journal

Read Full news at:

<https://www.bizjournals.com/houston/news/2021/12/23/bankruptcies-strike-bellaire-senior-living-ridge.html>



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