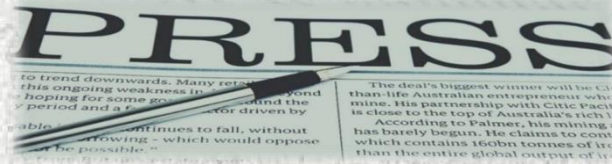


Date: June 24, 2020

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



If you feel like giving up, just look back on how far you are already.

Updates on Insolvency and Bankruptcy Code

UK court order to pay 3 China banks: Anil Ambani denies giving any personal guarantee

Reliance Group chairman Anil Ambani on Tuesday, while addressing the annual general meeting of Reliance Power, said that cases filed by the State Bank of India (SBI) and three Chinese banks were not related to personal borrowings but were for corporate loans. Ambani said that three Chinese banks had made their false claim based on alleged personal guarantees that were never signed by him.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/uk-court-order-to-pay-3-china-banks-anil-ambani-denies-giving-any-personal-guarantee/2001496/>

Adhunik Metaliks' new owner offers ₹0.09849500 a share to delist

Liberty House gets final nod from NCLAT. Shareholders of Adhunik Metaliks, who were hoping for a better deal from the prospective buyer, must reconcile themselves to the fact that their holding will fetch just ₹0.09849500 a share. According to a plan approved by the NCLT through the corporate insolvency resolution process, and the final direction given by the NCLAT, Liberty House, has offered ₹0.09849500 a share to the public shareholders of Adhunik Metaliks.

Source: Business Journal

Please find the full news at:

<https://business-journal.in/market-news/adhunik-metaliks-new-owner-offers-%E2%82%B90-09849500-a-share-to-delist-business-journal/>

Creditors move NCLT; seek bigger claim in Vasan Health Care insolvency case

A group of financiers approached the National Company Law Tribunal (NCLT), Chennai Bench, seeking its claim to be adjudicated as part of the insolvency resolution process being executed on Vasan Health Care Pvt Ltd. The hearing came up today even as the insolvency resolution process initiated in April 2017 has been delayed due to various litigation matters.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/creditors-move-nclt-seek-bigger-claim-in-vasan-health-care-insolvency-case-120062400048_1.html

McLaren facing insolvency?

McLaren, one of the most famous names in the history of the sport, and the second most successful team in terms of drivers' titles, is facing insolvency, and heads to court as the presiding Judge admits the suggested trial timetable is "ambitious" and the "most aggressive" he has ever witnessed.

Source: Pitpass.com

Please find the full news at:

<https://www.pitpass.com/67102/McLaren-facing-insolvency>



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