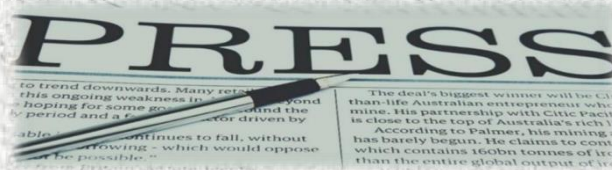


Date: May 1, 2020

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"The first and greatest victory is to conquer self."

Updates on Insolvency and Bankruptcy Code

Cochin Shipyard resumes operations partially

State-run Cochin Shipyard Ltd has partially resumed operations from Monday after shutting down on March 23 in the wake of the lockdown imposed by the government to slow the spread of coronavirus. The lockdown restrictions may delay taking possession of Tebma Shipyards Ltd, which CSL acquired through the Insolvency and Bankruptcy Code (IBC) for ₹65 crore.

The lockdown of the yard shut down also hurt its ability to carry out ship repair works for which it has sufficient orders. On March 4, the Chennai-bench of the National Company Law Tribunal (NCLT) approved the resolution plan submitted by CSL.

Source: Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/economy/logistics/cochin-shipyard-resume-operations-partially/article31465624.ece>

Ruchi Soya enters top 200 most valuable firms' club; m-cap tops Rs 10K cr

Ruchi Soya Industries is at number 185 position in the overall m-cap ranking. The company stood ahead of Dalmia Bharat, GMR Infrastructure, Polycab India, Crisil, Cummins India, IDFC First Bank, ICICI Securities and Tata Communications, which have market-capitalisation of Rs 10,000 crore.

In July 2019, the National Company Law Tribunal (NCLT) had cleared the Rs 4,350-crore bid by yoga- exponent Ram Dev-run Patanjali Ayurved to take over edible oil player Ruchi Soya. The amount infused in a special purpose vehicle 'Patanjali Consortium Adhigrahan Private Limited', which amalgamated with Ruchi Soya.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/markets/ruchi-soya-market-cap-crosses-rs-10-000-crore-enters-into-top-200-list-120042900678_1.html

RBI extends curbs on Mumbai-based The Needs of Life Coop bank for 6 months

The Reserve Bank on Wednesday extended restrictions imposed on city-based The Needs of Life Co-op Bank Ltd for another six months till October 31. The Reserve Bank in October 2018 had barred the bank from granting or renewing any loan for six months and later extended the curbs twice. The bank was allowed to continue to undertake banking business with restrictions till “its financial position improves”.

The RBI had also put restrictions on withdrawals from the bank. The restrictions were to end on Wednesday. In an order, the central bank said the directive issued by it on October 26, 2018 “shall continue to apply to the bank for a further period of six months from April 30, 2020 to October 31, 2020”.

Source: IBC Guide

Please find the full news at:

<http://www.ibcguide.com/rbi-extends-curbs-on-mumbai-based-the-needs-of-life-coop-bank-for-6-months/>



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