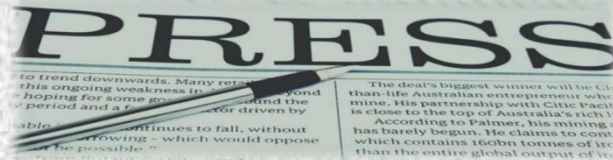


Date: May 11, 2020

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**“People who wonder if the glass is half empty or full miss the point.
The glass is refillable.”**

Updates on Insolvency and Bankruptcy Code

Chennai NCLT slaps insolvency notice on Eason

The Chennai bench of the National Company Law Tribunal (NCLT) has ordered initiation of the corporate insolvency resolution process (CIRP) against power management products, systems and services company Eason Reyrolle, acting on petitions filed by financial lenders State Bank of India (SBI) and Canara Bank.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/chennai-nclt-slaps-insolvency-notice-on-eason/1953639/>

DHFL resolution: CoC to meet on May 12 to discuss COVID-19 impact

The committee of creditors (CoC) of beleaguered mortgage lender Dewan Housing Finance Corporation (DHFL) will meet on May 12 to discuss the demands of the bidders for relaxing bidding criteria and relook at the timeline of the resolution post the Covid-19 scenario. This will be first meeting of the lenders post the Covid-19 lockdown. DHFL had already extended the deadline for the submission of bids for the company to May 26, from April 16 earlier.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/dhfl-resolution-coc-to-meet-on-may-12-to-discuss-covid-19-impact/1952799/>

NCLT refuses petition against India Steel

The National Company Law Tribunal has refused to admit an insolvency petition filed by India Resurgence Asset Reconstruction Company, a joint venture between Piramal Enterprises and Bain Capital, against Indian Steel Corporation, calling it “defective”. The asset reconstruction company (ARC) had approached the Mumbai bench of the NCLT, claiming that the Gujarat-based maker of cold rolled coils and sheets had failed to pay Rs 1,487.59 crore of debt as on September 30, 2019. The ARC had acquired the debt in May last year from State Bank of India.

Source: IBC Guide

Please find the full news at:

<http://www.ibcguide.com/nclt-refuses-petition-against-india-steel/>

Pre-packaged resolution plan to help expedite insolvency process: Experts

Pret-packaged corporate insolvency resolution plan will help expedite resolution process for stressed assets as well as reduce the number of insolvency-related cases before the National Company Law Tribunal (NCLT), according to experts. The Insolvency and Bankruptcy Code (IBC) provides for a time-bound and market-linked resolution framework. An insolvency resolution has to be approved by NCLT.

Source: IBC Guide

Please find the full news at:

<http://www.ibcguide.com/pre-packaged-resolution-plan-to-help-expedite-insolvency-process-experts/>



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