

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India

## PRESS

to trend downwards. Many retail investors are hoping for some good news beyond the period and a further correction driven by "stable" growth continues to fall, without a further swoon - which would oppose what is possible." — from Britain's *Financial Times*

The deal's biggest winner will be Chinese entrepreneur who has been involved in the mine. His partnership with Citic Pacific is close to the top of Australia's rich list. According to Palmer, his mining alliance has barely begun. He claims to control a project which contains 160bn tonnes of iron ore, more than the entire global output of iron ore.

**Whatever is worrying you right now, forget about it. Take a deep breath, stay positive and know that things will get better.**

### Updates on Insolvency and Bankruptcy Code

### RBI norms may slow asset sales by ARCs

The sale process of distressed assets by asset reconstruction companies (ARCs) could get longer because of a new fair practices code announced by the Reserve Bank of India (RBI) on Thursday. The new guidelines require ARCs to invite bids from many potential buyers before selling assets and require ARCs to consult with investors before concluding a sale.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/markets/stocks/news/rbi-norms-may-slow-asset-sales-by-arcs/articleshow/77011572.cms>

### SBI sends BPSL promoters notice to call them wilful defaulters

State Bank of India (SBI NSE 0.67 %) has initiated proceedings to declare Bhushan Power & Steel (BPSL) promoters as willful defaulters. In a show cause notice to Sanjay Singal and his wife Aarti Singal the bank asked them to be personally present in front of its wilfull defaulter identification committee to put forth their point of view.

Singal and his wife have challenged the notice in the Delhi High Court on the grounds that not enough information was provided by the bank with the notice.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/industry/banking/finance/banking/sbi-sends-bpsl-promoters-notice-to-call-them-wilful-defaulters/articleshow/76987701.cms>

## **NCLT sets aside insolvency proceedings against V2 Retail**

The National Company Law Tribunal has closed insolvency proceedings against V2 Retail after operational creditor settled payment-related dispute with the company. A two-member bench of the NCLT allowed the application filed by the Interim Resolution Professional (IRP) of V2 Retail to withdraw the Insolvency petition against the company after the settlement with the creditor.

The NCLT approved the settlement after it perused the averments made in the application, as well as the settlement agreement enclosed with the application and IRP received his expenses.

**Source: Livemint News**

**Please find the full news at:**

<https://www.livemint.com/companies/news/nclt-sets-aside-insolvency-proceedings-against-v2-retail-11594906335267.html>



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