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Updates on Insolvency and Bankruptcy Code

ArcelorMittal completes Rs 2,350-cr acquisition of Odisha Slurry Pipeline Infrastructure

ArcelorMittal, the world's biggest steelmaker, has completed its Rs 2,350-crore acquisition of Odisha Slurry Pipeline Infrastructure after paying lenders the full principal amount, securing a crucial asset for its newly acquired 10-MTPA Essar Steel plant in Hazira. Lenders received the payment last week ensuring recovery of loans that were due for more than five years.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/arcelormittal-completes-rs-2350-cr-acquisition-of-odisha-slurry-pipeline-infrastructure/articleshow/77021598.cms>

IMF warns small and mid-sized business bankruptcies may triple

The International Monetary Fund warned that the rate of bankruptcy for small- and medium-sized businesses may triple this year in the absence of sufficient government support, threatening to stall the economic recovery and cause financial instability.

A staff analysis of 17 countries suggests that bankruptcies for the firms could surge to 12%, from 4% before the pandemic, the IMF said in a report on Thursday. Italy would see the biggest increase due to a large drop in aggregate demand and high share of production in contact-intensive industries.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/small-biz/sme-sector/imf-warns-small-and-mid-sized-business-bankruptcies-may-triple/articleshow/76992460.cms>

BCCI asked to pay Rs 4800 crore to 'wrongfully terminated' Deccan Chargers from IPL

The termination of Deccan Chargers (DC), one of the initial eight teams of the Indian Premier League (IPL), may cost the Board of Control for Cricket in India (BCCI) Rs 4,800 crore after the court-appointed arbitrator passed an award in favour of the erstwhile owner of the franchise, Deccan Chronicle Holdings (DCHL).

The case dates to 2012 when the Hyderabad-based media group had challenged the 'alleged illegal termination' of an IPL team franchisee by the BCCI.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/sports/bcci-asked-to-pay-rs-4800-crore-to-wrongfully-terminated-deccan-chargers-from-ipl/articleshow/77019272.cms>



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