

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"There's no shortage of remarkable ideas, what's missing is the will to execute them. - Seth Godin

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Updates on Insolvency and Bankruptcy Code

➤ Three ex-Essar Steel directors move NCLAT against ArcelorMittal takeover

The Ahmedabad bench of the NCLT had approved the lenders' plan to let global steel giant ArcelorMittal take over the debt-ridden Essar Steel. Three directors of the erstwhile board of Essar Steel had approached the National Company Law Appellate Tribunal against a lower bankruptcy court order that allowed takeover of the company by ArcelorMittal. Standard Chartered Bank has also approached the appellate tribunal against the order.

Source: IndianExpress

Please find the full news at:

<https://indianexpress.com/article/business/companies/three-ex-essar-steel-directors-move-nclat-against-arcelormittal-takeover-5621678/>

➤ Key stakeholders point to chinks in Insolvency and Bankruptcy Code

Under Insolvency and Bankruptcy Code several players such as buyers, investment bankers and dissatisfied creditors are now pointing the chinks in the Code like repeated litigation, missing physical assets in plants, the lack of judges and questions over the integrity of promoters of distressed businesses and resolution professionals.

Source: Livemint

Please find the full news at:

<https://www.livemint.com/companies/news/key-stakeholders-point-to-chinks-in-insolvency-and-bankruptcy-code-1552349146275.html>

➤ **NHPC to bid for Rangit hydro project in Sikkim under IBC**

Jal Power Corporation's Rangit hydro project in Sikkim is a stressed asset and is undergoing insolvency proceedings in the National Company Law Tribunal. Now, Buoyed by the winning bid for Lanco's Teesta VI, state-owned NHPC will bid for Rangit hydro project. Also, this is the first time a public sector firm is buying a private entity through NCLT.

Source: Livemint

Please find the full news at:

<https://www.livemint.com/companies/news/nhpc-to-bid-for-rangit-hydro-project-in-sikkim-under-ibc-1552315450873.html>

➤ **Sterling Biotech one-time settlement offer opens doors for more promoters**

The lenders of fraud-hit Sterling Biotech, a pharma firm are clearing the one-time settlement offer of Sterling Biotech under Section 12A of the Insolvency and Bankruptcy Code with a 65 per cent haircut and because of which the stage is now set for a legal battle by the promoters of other firms who have filed similar applications and want similar treatment to their accounts as well.

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/companies/sterling-biotech-one-time-settlement-offer-opens-doors-for-more-promoters-119031100903_1.html



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