

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“The Way Get Started Is To Quit Talking And Begin Doing.”

Updates on Insolvency and Bankruptcy Code

➤ **Trusts, societies should be brought under IBC, says Indian Bank MD & CEO**

Public sector Indian Bank Saturday requested the Insolvency and Bankruptcy Board of India to ensure that trusts and societies are brought under the IBC for taking up resolution of defaulting educational institutions.

She requested IBBI to ensure that trusts and societies are brought within the ambit of the Insolvency and Bankruptcy Code (IBC) for taking resolution of defaulting educational institutions.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/banking-finance/trusts-societies-should-be-brought-under-ibc-says-indian-bank-md-ceo/1623346/>

➤ **Will complete Jaypee Infra’s projects in 4 years, Adani tells committee of creditors**

Adani Infrastructure and Development (AIDPL), which in April evinced interest in acquiring Jaypee Infratech’s (JIL) assets, earlier this week said if it is allowed to take over the cash-strapped real estate developer, the company will complete the pending housing projects in four years in a phased manner. This is the second time Adani group has shown interest in acquiring JIL’s assets.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/infrastructure/will-complete-jaypee-infras-projects-in-4-years-adani-tells-committee-of-creditors/1621581/>

➤ **Insolvency procedure benefits creditors, but concerns remain, say lenders**

Even as the implementation of the **Insolvency & Bankruptcy** Code has changed not only the economic scenario but also the outlook of both creditors and the debtors, there are certain concerns that have to be addressed including the delay in admission of cases, lack of bidders, and disparity in valuation, say bankers.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/insolvency-procedure-benefits-creditors-but-concerns-remain-say-lenders-119063000434_1.html

➤ **Changes to bankruptcy code ready, to be sent to cabinet**

India has finalised changes to the Insolvency and Bankruptcy Code including the addition of a cross-border insolvency framework and an insolvency process for an individual guarantor to insolvent companies. The Ministry of Corporate Affairs will soon move a note for the Union cabinet's approval, a government official said. "A cabinet note will be moved in a month's time," the official told ET.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/economy/policy/changes-to-bankruptcy-code-ready-to-be-sent-to-cabinet/articleshow/69998047.cms>



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