

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Growth comes out of a healthy competitive atmosphere, not trying to choose a particular path forward."

Updates on Insolvency and Bankruptcy Code

➤ 7 firms in a fix after bidders fail to implement resolution plan under IBC

At least seven companies under the Insolvency and Bankruptcy Code (IBC) are staring at a situation where preferred bidders have raised issues, or have delayed, or just expressed a desire to walk away from implementing a resolution plan. Also, non-serious bidders are a cause for concern, but delays have been as much a worry for time-bound resolution of stressed assets under the IBC

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/economy-policy/7-firms-in-a-fix-after-bidders-fail-to-implement-resolution-plan-under-ibc-119010600620_1.html

➤ [A Leg-up for MSMEs: Interests of operational creditors to be secured under insolvency code](#)

Operational creditors (OCs), mostly MSMEs, may soon cease to get short shrift by the financial creditors, their mightier counterparts. The government is set to equip the OCs with more power under the Insolvency and Bankruptcy Code (IBC). The plans include according voting rights to OCs like raw material suppliers in proportion to their claims from the defaulter (as admitted by the NCLT) and making them part of the committee of creditors (CoC). Also on the anvil are certain safeguards for them to receive proceeds as stressed firms go for liquidation.

Source: FinancialExpress

Please find the full news at:

<https://www.financialexpress.com/industry/insolvency-law-operational-creditors-to-get-more-teeth-heres-how/1435474/>

➤ [Bidders asked to revise financial offers for Dighi Port](#)

The Resolution Professional (RP) for Dighi Port Ltd has asked Adani Ports and Special Economic Zone Ltd, Jawaharlal Nehru Port Trust (JNPT) and Veritas Group to improve their financial bids for the debt-laden port company, which is facing insolvency proceedings under new bankruptcy law. Port industry sources see this as an indication that the initial financial terms offered by the three bidding groups were below the expectations.

Source: Hindubusinessline

Please find the full news at:

<https://www.thehindubusinessline.com/economy/logistics/bidders-asked-to-revise-financial-offers-for-dighi-port/article25911645.ece>

