

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"A good beginning makes a good end" -- English Proverb

Updates on Insolvency and Bankruptcy Code

➤ Financial Creditors Oppose RCom's Plea To Use Tax Refunds To Settle Ericsson's Dues

Financial creditors of the debt-ridden Reliance Communications Ltd. opposed its plea to release the income tax refunds to clear dues of Ericsson before the National Company Law Appellate Tribunal. Also, NCLAT has directed the financial creditors of the company, including the State Bank of India, to file their reply on the issue by March 8.

Source: Bloombergquint

Please find the full news at:

<https://www.bloombergquint.com/business/investors-oppose-rcom-s-plea-to-use-it-refunds-to-settle-ericsson-s-dues-at-nclat#gs.g8h2qXDB>

➤ Banks vote against forensic audit of Jaypee Infratech

Banks have rejected the demand for a forensic audit of Jaypee Infratech's financial accounts since its inception, thus delivering a blow to aggrieved homebuyers. The Committee of Creditors in their meeting required 51 percent votes to allow this to go through but only 34 percent of the lenders voted in favour of the audit.

Source: Moneycontrol

Please find the full news at:

<https://www.moneycontrol.com/news/business/real-estate/banks-vote-against-forensic-audit-of-jaypee-infratech-3589251.html>

➤ **Sebi to tighten takeover regulations for companies under IBC process**

The Securities and Exchange Board of India plans to tighten takeover norms applicable to companies undergoing proceedings under the Insolvency and Bankruptcy Code. The capital markets regulator would do away with the provision that allowed a 'competent authority' to exempt an acquirer from the requirement of an open offer and only a court or a tribunal would be allowed to provide such exemptions.

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/markets/sebi-to-tighten-takeover-regulations-for-acquisition-of-companies-under-ibc-119022701279_1.html

➤ **Resolution Professional contests ED's seizure of Gitanjali Gems' assets**

The Resolution Professional overseeing Gitanjali Gems has asked the National Company Law Tribunal to direct the Enforcement Directorate to release the confiscated assets so that they can be evaluated independently in accordance with the bankruptcy code and an information document can be submitted to prospective bidders.

Source: Economic- Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/politics-and-nation/resolution-professional-contests-eds-seizure-of-gitanjali-gems-assets/articleshow/68191101.cms?from=mdr>



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