

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



*Generosity is a virtue, but unlimited generosity is a fast route to bankruptcy.*  
*Bret Stephens*

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## *Updates on Insolvency and Bankruptcy Code*

### ➤ IBBI suggests ground rules for Resolution Professionals, Committee of Creditors

The Insolvency and Bankruptcy Board of India has come up with a charter of responsibilities for Insolvency Resolution Professionals and Committee of Creditors so that stakeholders have a complete and clear understanding of their roles and responsibilities in a Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code. The charter is only indicative and meant for the sole purpose of educating the stakeholders

*Source: Thehindubusinessline*

Please find the full news at:

<https://www.thehindubusinessline.com/money-and-banking/corporate-insolvency-charter-of-responsibilities-for-irps-coc-unveiled/article26432294.ece>

### ➤ Insolvency and Bankruptcy Code: Govt says trustees too can approach IBC against corporate debtors

The government has allowed trustees, estate administrators, persons authorised by a company's board of directors etc to initiate corporate insolvency resolution process against a corporate debtor before the NCLT, on behalf of financial creditors under the Insolvency and Bankruptcy Code, 2016.

*Source: Financial Express*

Please find the full news at:

<https://www.financialexpress.com/economy/insolvency-and-bankruptcy-code-govt-says-trustees-too-can-approach-ibc-against-corporate->

➤ **Top bidder to face penalty under new rule of insolvency regulation**

A new amendment in Section 74 to corporate insolvency regulation prescribing stringent punishment for successful resolution applicants who fail to make promised payments is likely to protect the new bankruptcy law from frivolous bidders, lawyers said. The amendment comes after recent cases of backtracking by winning bidders in taking over debt laden companies. As, after the amendment.

*Source: EconomicTimes*

Please find the full news at:

[https://m.economictimes.com/industry/banking/finance/banking/unable-to-pay-up-top-bidder-to-face-penalty-under-new-rule-of-insolvency-regulation/amp\\_articleshow/68248703.cms#referrer=https%3A%2F%2Fwww.google.com&amp\\_tf=From%20%251%24s](https://m.economictimes.com/industry/banking/finance/banking/unable-to-pay-up-top-bidder-to-face-penalty-under-new-rule-of-insolvency-regulation/amp_articleshow/68248703.cms#referrer=https%3A%2F%2Fwww.google.com&amp_tf=From%20%251%24s)

➤ **Central Bank puts Bhushan Power, Essar Steel accounts up for sale to recover bad loan dues**

State-owned Central Bank of India has put up for sale four stressed accounts, including Bhushan Power & Steel and Essar Steel India, to recover dues of Rs 3,321 crore. Alok Industries and Bombay Rayon Fashions are the two other stressed assets that lender wants to get rid off. According to the bid document, Bhushan Power & Steel has an outstanding of Rs 1,550.07 crore towards the bank. Alok Industries owes Rs 1,251 crore, Essar Steel India Rs 423.61 crore, while Bombay Rayon Fashions has an outstanding due of Rs 96.30 crore. The e-auction of all these accounts will take place on March 20.

*Source: Economic Times*

Please find the full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/central-bank-puts-bhushan-power-essar-steel-accounts-up-for-sale-to-recover-bad-loan-dues/articleshow/68257893.cms?from=mdr>



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