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Insolvency Professional Agency of Institute of Cost Accountants of India



"Effectively, change is almost impossible without industry-wide collaboration, cooperation, and consensus." – Simon Mainwaring

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Updates on Insolvency and Bankruptcy Code

- Bad assets and bankruptcy code: Lenders recover almost half of Rs 1.43-lakh crore defaulting advances

Lenders have recovered about half the defaulting advances of Rs 1.43 lakh crore stuck in 82 cases that have been resolved so far in the past two years, signalling that the Insolvency and Bankruptcy Code has become increasingly effective in extricating funds from bad assets.

Source: Economic- Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/bad-assets-and-bankruptcy-code-lenders-recover-almost-half-of-rs-1-43-lakh-crore-defaulting-advances/articleshow/68295970.cms?from=mdr>

- Insolvency process: Jaypee Infra suitors plans factor in Rs 750 crore with NCLT

Resolution applicants for Jaypee Infratech state-run NBCC and Sudhir Valia-promoted Suraksha ARC, have factored in their respective resolution plans the Rs 750 crore deposited by the insolvent developer's parent firm, which is lying with the National Company Law Tribunal as per the Supreme Court directive.

Source: Financial- Express

Please find the full news at:

<https://www.financialexpress.com/industry/insolvency-process-jaypee-infra-suitors-plans-factor-in-rs-750-crore-with-nclt/1507575/>

➤ **RBI circular has one-size-fits-all approach, power firms tell SC**

The Reserve Bank of India's February 12, 2018 circular asking banks to move insolvency petitions against large non-performing assets that have not been resolved, is based on a 'one-size-fits-all' approach without taking into consideration factors such as the reasons for non-payment. There is no distinction between the kinds of debtors, the reasons for non-payment of the debt or consideration for external factors influencing the sector.

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/companies/rbi-circular-has-one-size-fits-all-approach-power-firms-tell-sc-119030600956_1.html

➤ **Essar Steel: Operational Creditors With Dues Over Rs 1 Crore Appeal To ArcelorMittal For Payment**

A forum of operational creditors with more than Rs 1 crore in admitted dues from Essar Steel appealed to ArcelorMittal, which is in the process of acquiring the debt-ridden company, to pay their dues as well. The National Company Law Tribunal Ahmedabad has been directed by the National Company Law Appellate Tribunal to conclude the process by March 8. The resolution process is nearing 600 days instead of the mandated 270 days.

Source: Bloombergquint

Please find the full news at:

<https://www.bloombergquint.com/business/essar-steel-operational-creditors-with-dues-over-rs-1-crore-appeal-to-arcelormittal-for-payment#gs.PeWRDpiB>



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