



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"There is nothing impossible to they who will try."

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➤ Professional entities can now handle any number of insolvency cases

The Insolvency and Bankruptcy Board of India's (IBBI) has taken a host of steps to rationalise the regulatory framework for the insolvency professional entities (IPEs). This will remove ambiguities in the roles and responsibilities of IPEs, and subsequently enhance the efficiency of the Corporate Insolvency Resolution Process (CIRP), say experts.

An IPE can be a company, a limited liability partnership or a registered partnership firm, allowed to carry on the activities of an insolvency professional (IP). The Insolvency and Bankruptcy Code (IBC) authorises the IP to act as an interim resolution professional, resolution professional, liquidator, or bankruptcy trustee, etc. in any insolvency case.

On February 1, the IBBI clarified that the restrictions imposed on the number of assignments that an IP can take shall apply only on IPs who are individuals and not on IPEs. This means, IPEs now have a broader scope to act in the capacity of IPs without the limitations on the number of assignments. "With their institutional framework and access to a larger pool of resources, IPEs can manage multiple assignments more effectively than individual IPs, and bring more flexibility and efficiency into the CIRP," said Siddharth Mody, Partner at J. Sagar Associates (JSA).

Source: Financial Express

Read Full news: <https://www.financialexpress.com/business/industry-professional-entities-can-now-handle-any-number-of-insolvency-cases-3384087/>

➤ **IBBI allows same resolution professional to handle insolvency of a firm and its personal guarantor**

The insolvency watchdog has amended regulations to allow the same insolvency professional to steer the resolution of a stressed firm as well as the bankruptcy proceedings of its personal guarantors.

The removal of the restriction on such a dual role by the resolution professional (RP) is aimed at "better harmonization and effective coordination of both the processes", according to a statement by the Insolvency and Bankruptcy Board of India (IBBI).

Source: The Economic Times

Read Full news : <https://economictimes.indiatimes.com/industry/miscellaneous/ibbi-allows-same-resolution-professional-to-handle-insolvency-of-a-firm-and-its-personal-guarantor/articleshow/107405343.cms?from=mdr>

➤ **NCLT admits SKIL Infrastructure under corporate insolvency process**

The Mumbai bench of the National Company Law Tribunal (NCLT) has admitted listed infrastructure development company SKIL Infrastructure under the corporate insolvency resolution process (CIRP) following an application filed by its financial creditor Amluckie Investment Company. The tribunal has also appointed Purusottam Behera as its resolution professional.

"The moratorium shall have effect from the date of this order till the completion of the CIRP or until this adjudicating authority approves the resolution plan or passes an order for liquidation of the corporate debtor under section 33 of the IBC (Insolvency and Bankruptcy Code), as the case may be," said a division bench of judicial member Kishore Vemulapalli and technical member Anu Jagmohan Singh in its order on February 1.

Source: The Economic Times

Read Full news : <https://economictimes.indiatimes.com/news/india/nclt-admits-skil-infrastructure-under-corporate-insolvency-process/articleshow/107437192.cms?from=mdr>

