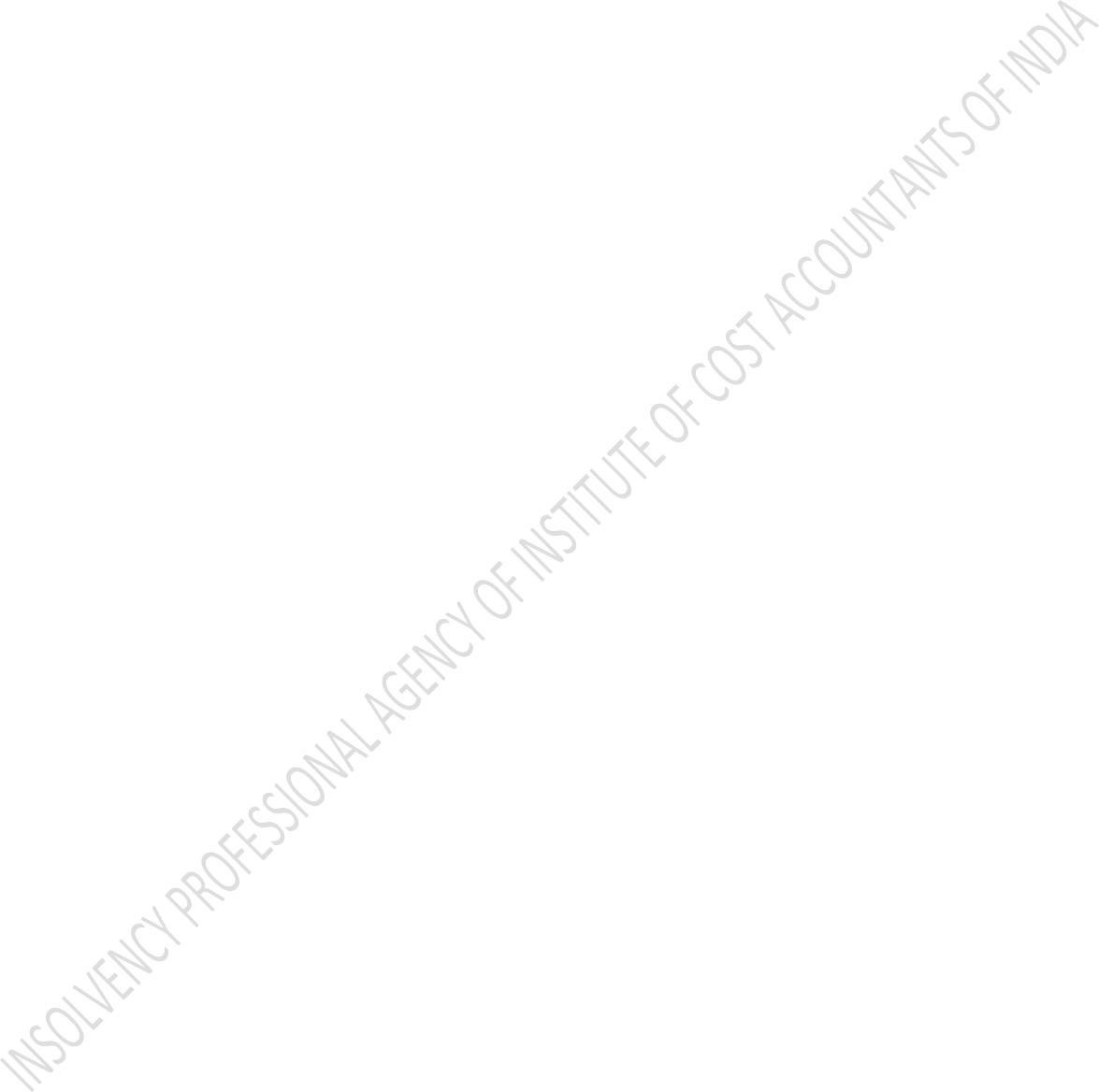
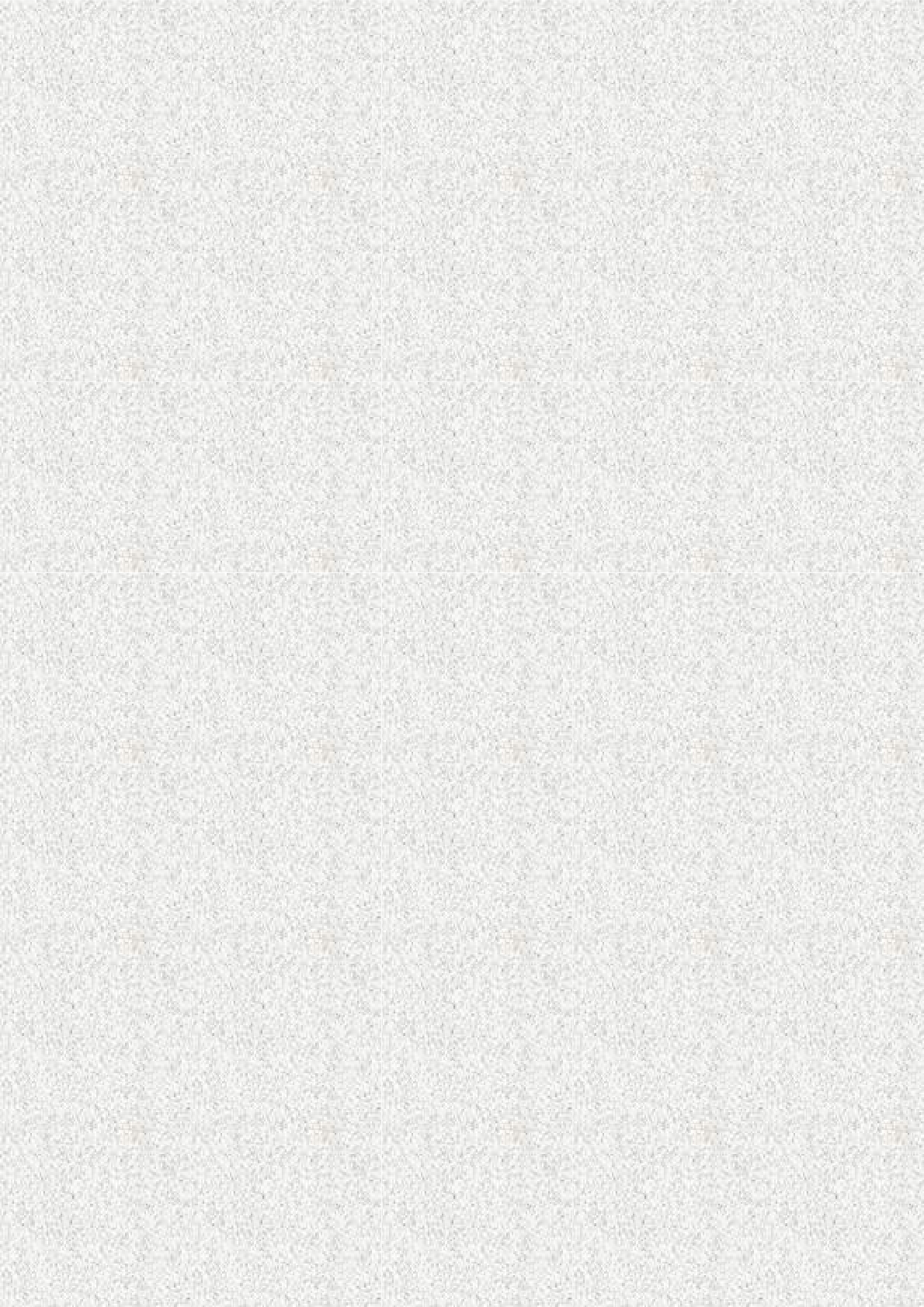
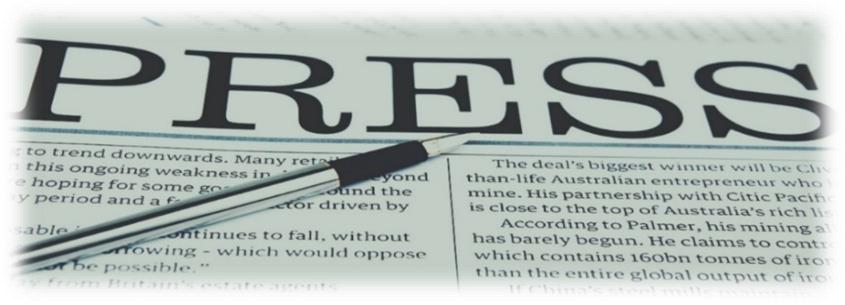
***Date: September 2, 2019***



IBC *AU COURANT*

Insolvency Professional Agency of Institute of Cost Accountants of India



***"In order to succeed, we must first believe that we can."***

*Updates on Insolvency and Bankruptcy Code*

* **NCLAT dismisses govt claims of $314 million from Videocon Industries for Ravva offshore**

The National Company Law Appellate Tribunal (NCLAT) has rejected the oil ministry’s plea seeking USD 314 million (around Rs 2,245 crore) from insolvency-bound Videocon Industries in unpaid profit petroleum from the Ravva oil and gas fields in the eastern offshore. The ministry had on October 22 last year sent Videocon a demand notice for payment of government’s share of profit petroleum, which is calculated after all capital and operating cost is deducted from the sale of oil and gas.

**Source: Financial Express**

# **Please find the full news at:**

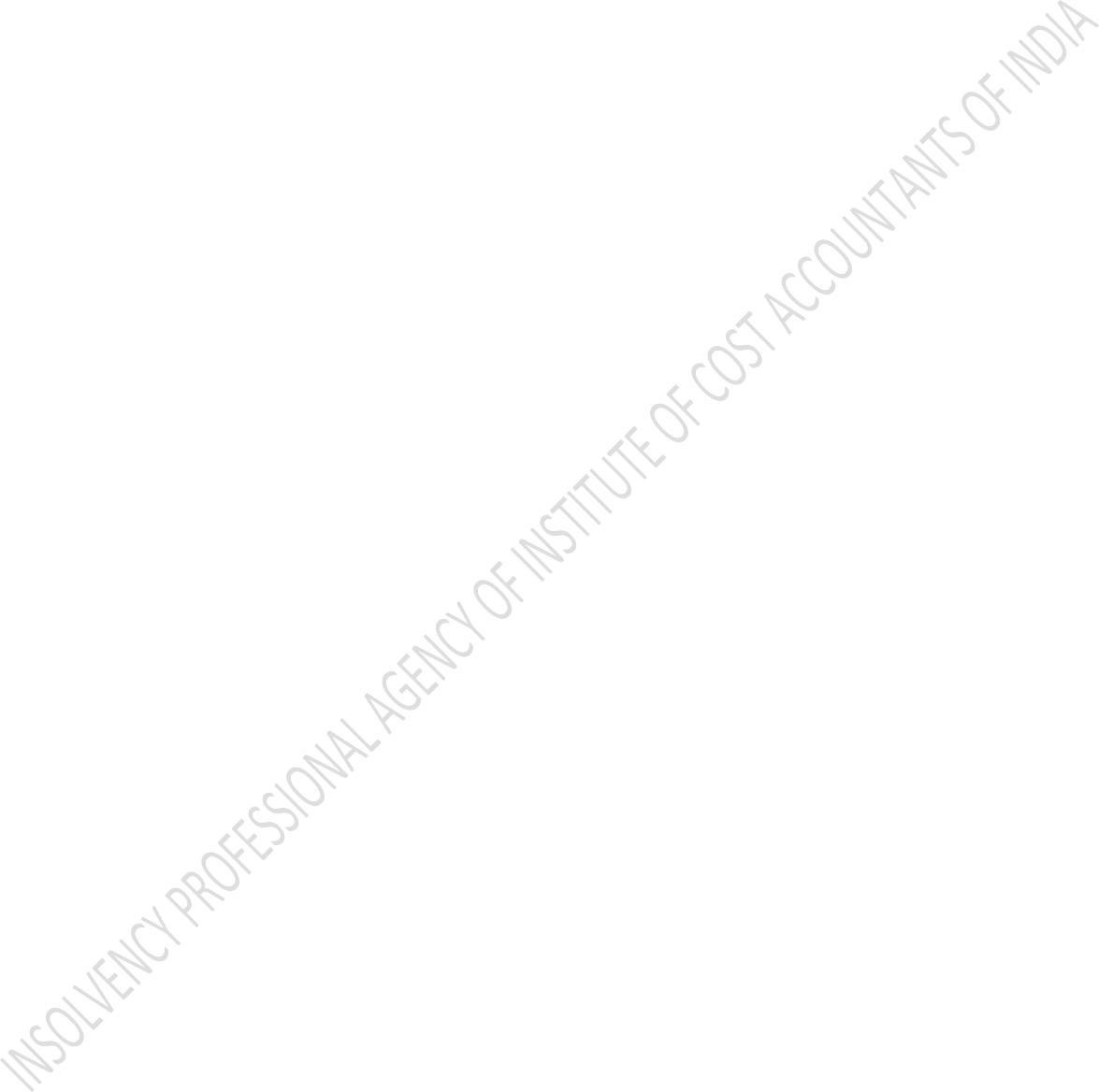
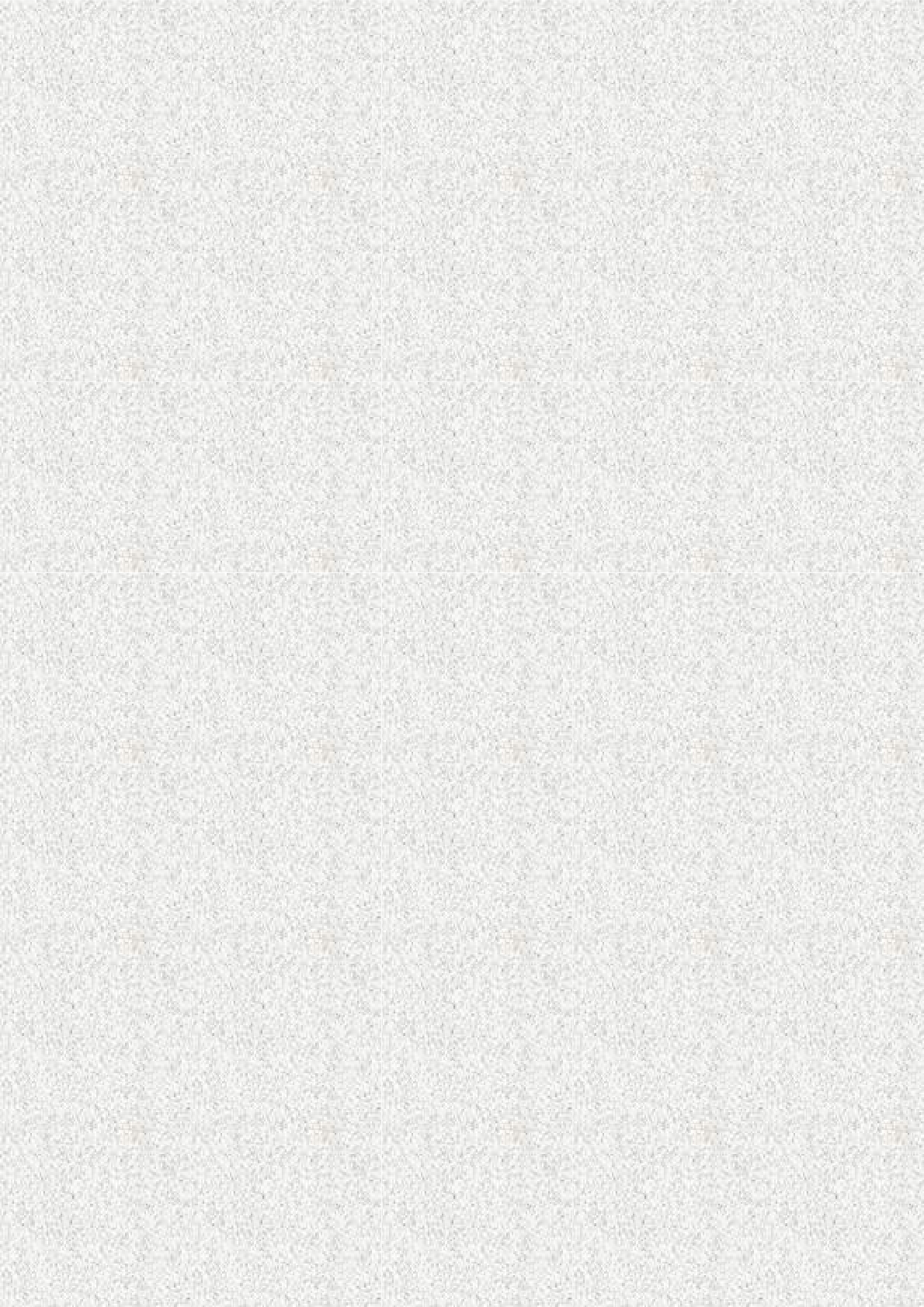
<https://www.financialexpress.com/industry/nclat-dismisses-govt-claims-of-314-million-from-videocon-industries-for-ravva-offshore/1692677/>

* **Insolvency code brought sea-change in creditor behaviour: SC judge**

There has been a sea-change in creditor behaviour, debt resolution and recovery framework of India, three years since the promulgation of Insolvency and Bankruptcy code (IBC), Supreme Court Judge Sanjay Kishan Kaul said. Before the conceptualisation of the IBC, the structure of the bankruptcy and insolvency process was varied and multi-layered.

Justice Kaul noted that with the IBC providing a robust framework for market-driven and time-bound resolution processes, since its inception 80 cases were resolved by accepted resolution plans and an amount of ₹60,000 crore realised through these resolution plans. “The change is behavioural too. Having created an apprehension in the minds of the management of companies of losing control over their companies, various promoters have been prompted to settle or resolve their dues before a formal process is started, he said.

**Source: The Hindu**



**Please find the full news at:**

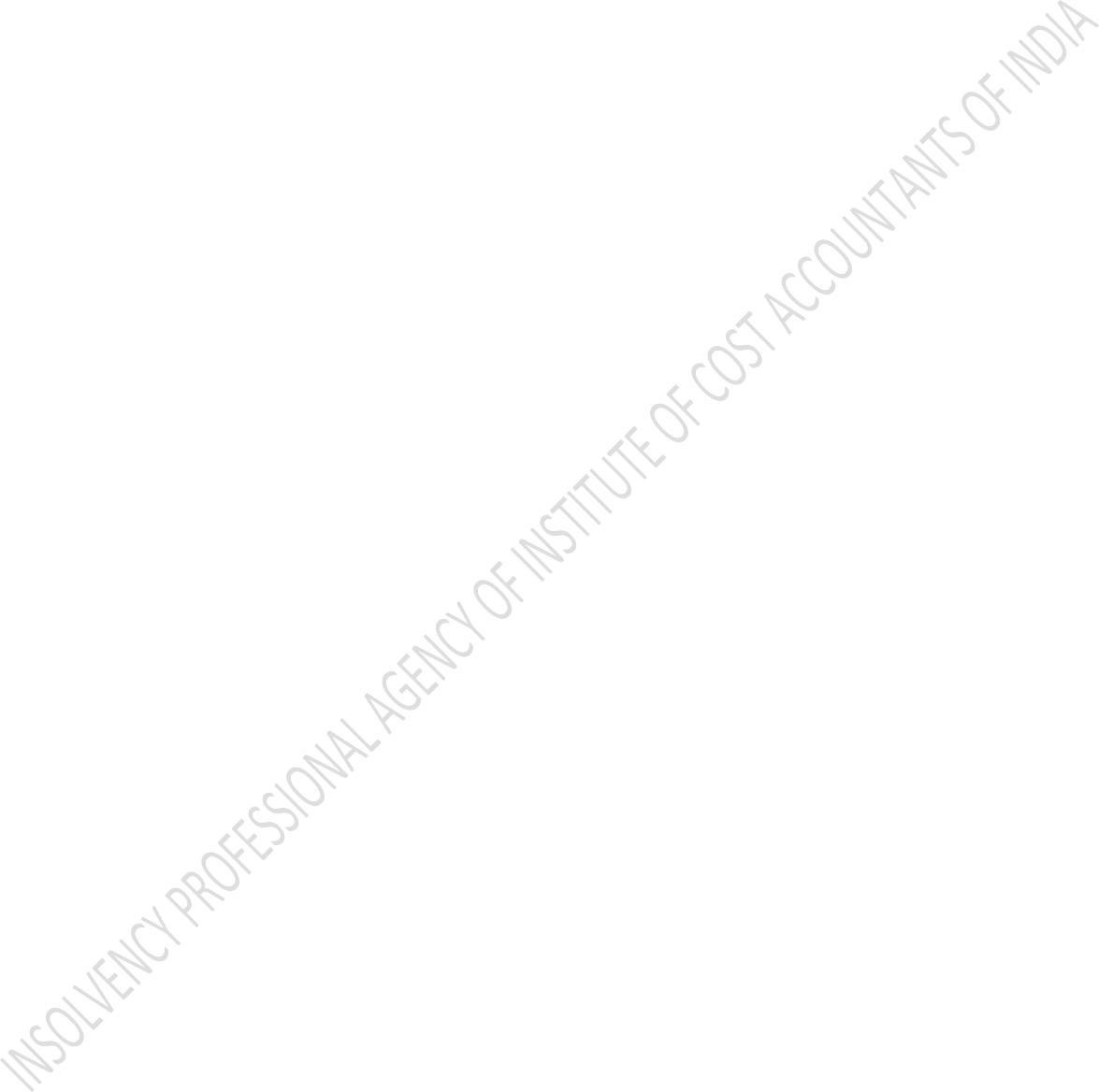
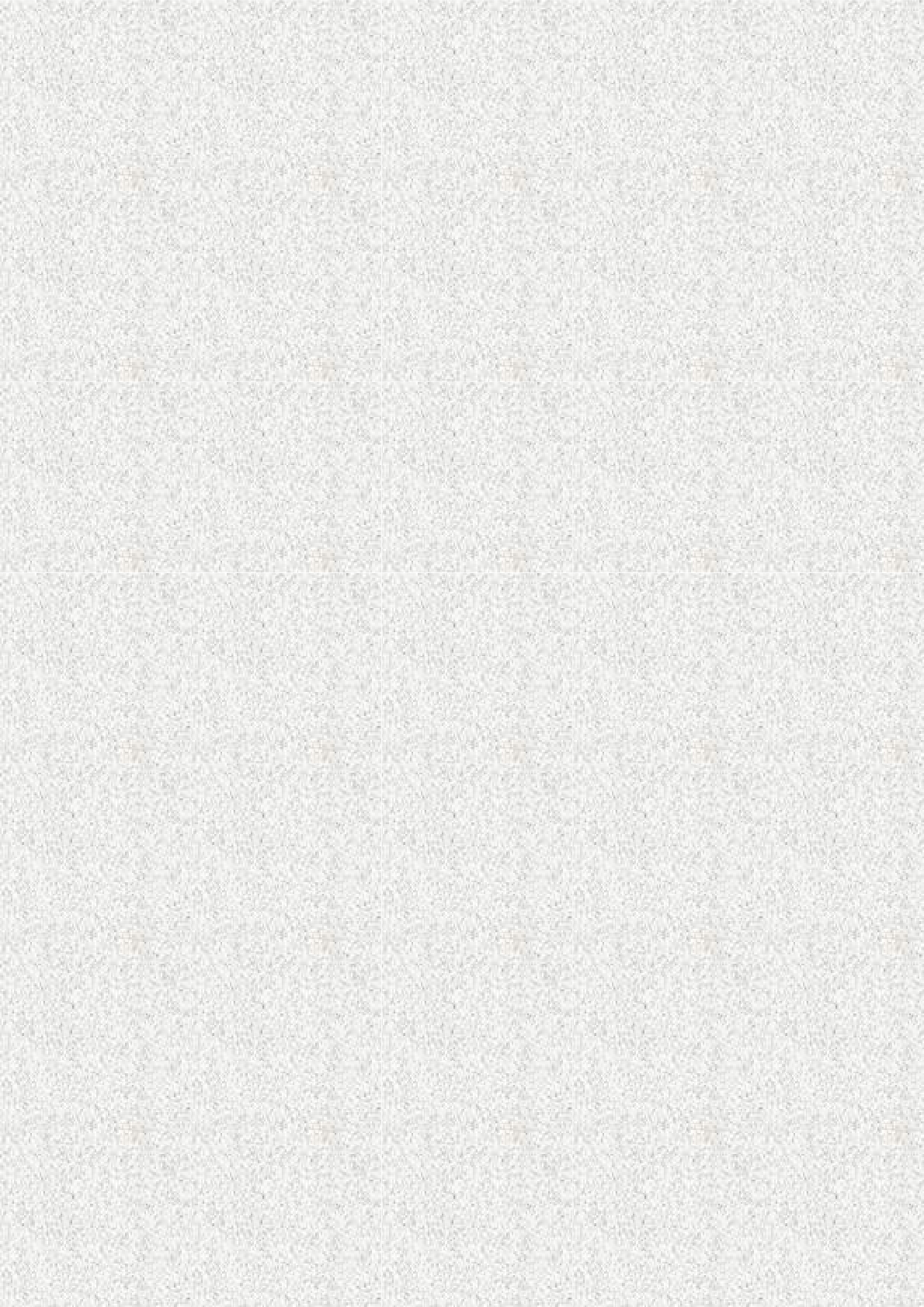
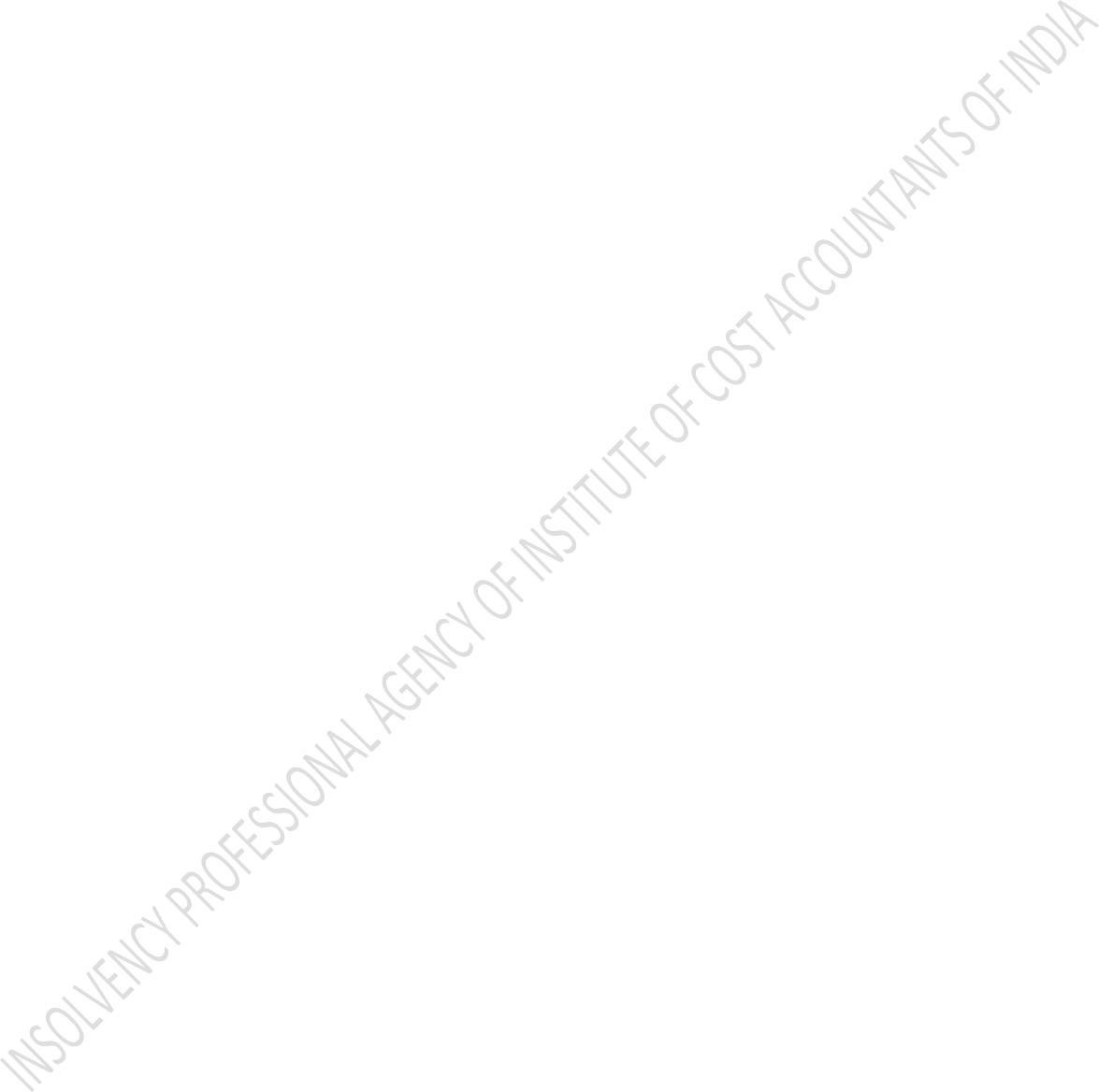
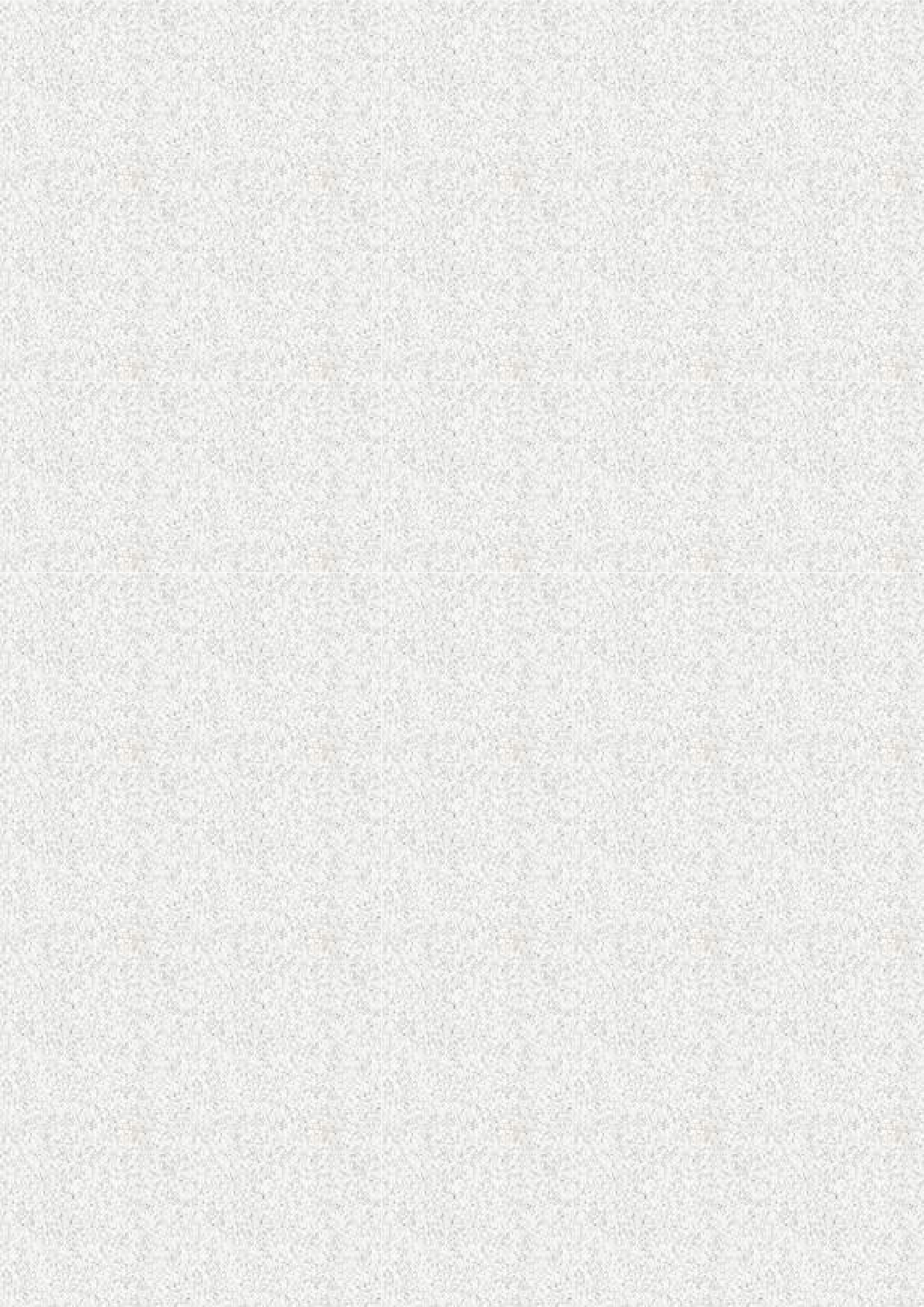
<https://www.thehindu.com/news/cities/chennai/insolvency-code-brought-sea-change-in-creditor-behaviour-sc-judge/article29312997.ece>

* **Abhay Narayan Manudhane appointed interim resolution professional for insolvency proceedings: HDIL**

Debt-ridden realty firm HDIL on Friday said Abhay Narayan Manudhane has been appointed as interim resolution professional (IRP) to run the insolvency proceedings that has been ordered against the company.

In a regulatory filing, HDIL said the IRP has been appointed to carry the functions as mentioned under Insolvency and Bankruptcy Code (IBC).  Earlier this month, the National Company Law Tribunal (NCLT) had admitted an application filed by Bank of India to initiate insolvency proceedings against debt-ridden realty firm HDIL.

**Source: Economic Times**



**Please find the full news at:**

<https://economictimes.indiatimes.com/industry/indl-goods/svs/construction/abhay-narayan-manudhane-appointed-interim-resolution-professional-for-insolvency-proceedings-hdil/articleshow/70914229.cms>

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