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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Take up one idea. Make that one idea your life--think of it, dream of it, live on that idea. Let the brain, muscles, nerves, every part of your body, be full of that idea, and just leave every other idea alone. This is the way to success."

Updates on Insolvency and Bankruptcy Code

Recovery through insolvency process better compared to other options: IBBI chief M S Sahoo

Asserting that recovery through insolvency law process has been better, IBBI chief M S Sahoo has said creditors have recovered Rs 1.6 lakh crore, which is 207 per cent of the realisable value of assets of 190 companies rescued till December last year under it. "190 companies have been rescued till December 2019 through resolution plans. They owed Rs 3.8 lakh crore to creditors. "However, the realisable value of the assets available with them, when they entered the IBC process, was only Rs 0.77 lakh crore. Thus, the amount the companies owed to creditors was not backed by assets on the ground," he said.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/economy/policy/recovery-through-insolvency-process-better-compared-to-other-options-ibbi-chief-m-s-sahoo/articleshow/74439865.cms>

Budget Session of Parliament resumes today

The second half of Parliament's Budget Session resumes today, during which the government is expected to push its legislative agenda that includes Bills relating to surrogacy and resolution of disputed tax. The government's legislative agenda for the Budget Session of Parliament includes nearly 45 Bills and seven financial items.

It includes replacing Insolvency and Bankruptcy Code (Amendment) Ordinance, 2019 and the Mineral Laws (Amendment) Ordinance, 2020 with Bills during the session. The Union Budget was presented on February 1 and Finance Minister Nirmala Sitharaman replied to the debate on the budget. The Budget Session is scheduled to conclude on April 3.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/politics-and-nation/budget-session-of-parliament-resumes-today/articleshow/74434560.cms>

Jaypee Infra will get back 858 acres: SC

In a boost for public sector construction company NBCC's bid for Jaypee Infratech, the Supreme Court has ruled that 858 acres belonging to the bankruptcy-hit company was wrongfully mortgaged by its parent Jaiprakash Associates (JAL) and said it was a "preferential" transaction. The move is not only a setback to JAL's lenders – including ICICI Bank, Axis Bank, SBI and Standard Chartered Bank – but has also set a precedent for other cases with the Insolvency and Bankruptcy Board of India, which has circulated it as a guidance to insolvency resolution professionals and other cases. Jaypee Infratech's interim resolution professional (IRP) Anuj Jain is approaching NCLT to argue that the land was "fraudulently and wrongfully" mortgaged in a "preferential transaction" to secure a loan for parent JAL.

Source: IBC Guide

Please find the full news at:

<http://www.ibcguide.com/jaypee-infra-will-get-back-858-acres-sc/>



Insolvency Professional Agency of Institute of Cost Accountants of India
(A Section 8 Company incorporated under Companies Act 2013)
CMA Bhawan, 3 Institutional Area, Lodi Road,
New Delhi-110003