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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India

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to trend downwards. Many retailers beyond this ongoing weakness in demand, and the hope for some good news around the holiday period and a factor driven by... able... continues to fall, without... growing - which would oppose... be possible."

The deal's biggest winner will be Chinese than-life Australian entrepreneur who mine. His partnership with Citic Pacific is close to the top of Australia's rich list. According to Palmer, his mining career has barely begun. He claims to control which contains 160bn tonnes of iron ore, more than the entire global output of iron ore.

**"A problem is a chance for you to do your best."**

### **Updates on Insolvency and Bankruptcy Code**

#### **Homebuyers object to Insolvency code amendment, approach parliamentary committee**

The Forum for People's Collective Efforts (FPCE), a national lobby of homebuyers, has approached the Jayant Sinha-headed parliamentary standing committee on finance with its objection to a proposed amendment to the Insolvency and Bankruptcy Code (IBC), 2016. The second amendment to the bill was presented in the Lok Sabha in the winter session.

The proposed amendment requires a minimum threshold of homebuyers to come together in order to initiate proceedings under the IBC against an errant builder. In December 2019, the government had passed an ordinance to amend the code, with the result that a threshold of minimum 100 homebuyers or 10% of total homebuyers in a project, whichever is less, is required to take the builder to an insolvency court.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/homebuyers-object-to-insolvency-code-amendment-approach-parliamentary-committee/articleshow/74049218.cms>

#### **UAE banks headed for India to recover Rs 50,000 crore**

At least 9 banks from the UAE are in the process of initiating legal action against Indian defaulters to recover around Rs 50,000 crore, after New Delhi made the rulings of Emirati courts in civil cases enforceable here. While most of the cases involve corporate loans taken by Dubai or Abu Dhabi-based subsidiaries of Indian companies, action is also being planned against individuals.

These banks include UAE-based Emirates NBD, Mashreq Bank and Abu Dhabi Commercial Bank. A few other lenders such as Doha Bank, National Bank of Oman and National Bank of Bahrain, that have exposure to Indian entities or citizens through their branches in Dubai or Abu Dhabi, also have either already moved courts in the UAE or are in the process of doing so in the coming weeks. "Most of the cases are of corporate loans and that is also the priority for the banks as the amounts involved are huge. But some banks also have retail loan exposure to India," said one of the people. Most of the loans were taken in the past 10 to 15 years.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/industry/banking/finance/banking/uae-banks-headed-for-india-to-recover-rs-50000-crore/articleshow/74019520.cms>

### **Punj Lloyd founder seeks to reclaim company from bankruptcy**

Punj Lloyd founder Atul Punj has made an offer to banks to reclaim his company from ongoing insolvency proceedings at the National Company Law Tribunal (NCLT), according to four people aware of the matter. The move comes after banks' attempts to attract a bidder yielded no results in the past nine months. Punj has proposed to settle part of the banks' dues over 10 years and offered to pay a 'small' upfront sum in return for transfer of the management back to him, according to these people. The settlement offer also includes handing over some fixed assets to the company's bankers, one of the people said. The company's resolution professional Ashwini Mehra recently approached NCLT to seek a 60-day extension for the insolvency process to buy time for banks to consider the offer.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/industry/banking/finance/punj-lloyd-founder-seeks-to-reclaim-company-from-bankruptcy/articleshow/74053954.cms>



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