

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"If you are not willing to risk the usual, you will have to settle for the ordinary."

Updates on Insolvency and Bankruptcy Code

➤ NCLAT rejects HDFC plea for insolvency proceedings against RHC Holding

Mortgage lender HDFC's plea to initiate corporate insolvency resolution proceedings (CIRP) against RHC Holding, a non-banking financial services provider promoted by billionaire brothers Malvinder and Shivinder Singh, has been rejected by the National Company Law Appellate Tribunal (NCLAT) on Wednesday.

The firm being a financial service provider doesn't come under the ambit of "corporate person", against whom CIRP could be commenced under the Insolvency and Bankruptcy Code (IBC), the NCLAT said, upholding an earlier ruling by NCLT.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclat-rejects-hdfc-plea-for-insolvency-proceedings-against-rhc-holding/1640159/>

➤ Mediation, not bankruptcy, to be key in individual cases

The government is expected to bring in amendments to the Insolvency and Bankruptcy Code (IBC) in individual and cross border cases, seeking to ensure strict implementation of resolution plans and hasten recovery of cash stuck in bad loans.

A threshold may be fixed for individual loan default cases going into mediation instead of bankruptcy administration. Also, there could be a benchmark for total debt of up to a particular level below which cases would first go through “mediation”.

In cross-border cases, proposals such as recognition of overseas court orders, regulatory relief, and approval for resolution professionals from foreign entities are under consideration.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/economy/policy/ibc-mediation-not-bankruptcy-to-be-key-in-individual-cases/articleshow/70167133.cms>

➤ **NCLT approves of Dalmia Cement to rescue Murli Industries but with conditions**

The NCLT Mumbai bench has approved the Dalmia Cement (Bharat) offer for debt-laden Murli Industries, but has outlined certain changes to the plan that the winning bidder must make to prevent the company from going into liquidation.

The bench has directed the resolution professional of the company, Vijaykumar V Iyer, to seek acceptance from the cement major regarding the changes to the plan and submit an acceptance report by July 12. If the changes are not acceptable to Dalmia, Murli Industries will be liquidated.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/indl-goods/svs/cement/nclt-approves-of-dalmia-cement-to-rescue-murli-ind-but-with-conditions/articleshow/70153810.cms>



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