

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



Optimism is the faith that leads to achievement.

Updates on Insolvency and Bankruptcy Code

➤ **IBC amendments: Supreme Court seeks government response on pleas**

The Supreme Court on Tuesday sought response from the Centre on a batch of petitions challenging the new amendments to the Insolvency and Bankruptcy Code, which granted more powers to the lenders. A Bench, led by Justice RF Nariman, issued notices to the Centre and others after the operational creditors of debt-laden Essar Steel challenged the new amendments to the IBC.

It had earlier also allowed former promoters (Ruia family) of Essar Steel to challenge the recent amendment in insolvency code after they sought to challenge to the Insolvency and Bankruptcy Code (Amendment) Act, 2019, which was notified last week.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/insolvency-code-supreme-court-seeks-government-response-on-pleas-against-ibc-amendments/1681293/>

➤ **UBI: Current DHFL resolution plan best under circumstances**

The resolution process in the case of DHFL is a complex one as it is the first financial company being resolved under the RBI's June 7 circular and there are multiple categories of creditors involved — banks, insurance companies, MFs and pension funds.

The resolution plan for Dewan Housing Finance (DHFL) that lenders are now examining is the best one under the circumstances, said Rajkiran Rai G, managing director and chief executive officer, Union Bank of India (UBI), the lead bank in the consortium of lenders to DHFL. Taking temporary control of the mortgage firm is an option banks are considering and they are still waiting for mutual funds (MFs) to sign the inter creditor agreement (ICA), Rai added.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/ubi-current-dhfl-resolution-plan-best-under-circumstances/1681290/>

➤ **NCLT admits Insolvency resolution plea against listed realty firm HDIL**

A dedicated bankruptcy court has admitted an insolvency plea against listed realty developer Housing Development & Infrastructure (HDIL) after Bank of India sought recovery of its dues under provisions of the time-bound resolution program. The state-owned lender had approached the Mumbai bench of the National Company Law Tribunal (NCLT) against the realtor after it failed to repay dues of around Rs 522 crore.

On Tuesday, NCLT admitted the insolvency resolution plea against Mumbai-based HDIL in an oral order. “We are waiting for the copy of the order and then we have decided to take appropriate legal action and remedies available to us,” said Subir Kumar, an advocate representing HDIL.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/nclt-admits-insolvency-resolution-plea-against-listed-realty-firm-hdil/articleshow/70758033.cms>



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