

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



There is always space for improvement, no matter how long you've been in the business.

Updates on Insolvency and Bankruptcy Code

➤ **IBBI tightens norms for insolvency resolution professionals**

In a significant move, the Insolvency and Bankruptcy Board of India (IBBI) has tightened norms governing resolution professionals wherein restrictions will also be in place for their relatives from taking up employment after completion of a resolution process. Besides, an insolvency professional and his or her relatives cannot accept any employment from the successful resolution applicant concerned for one year, as per the amended norms.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/ibbi-tightens-norms-for-insolvency-resolution-professionals/articleshow/70368432.cms?from=mdr>

➤ **NCLAT upholds liquidation order for Moser Baer Solar**

The National Company Law Appellate Tribunal (NCLAT) has upheld NCLT's liquidation order for Moser Baer Solar (MBSL). As the debt-ridden company failed to find any takers within the stipulated 270-day time-frame since initiation of the insolvency process in November 2017, the National Company Law Tribunal (NCLT) had, on May 30, 2019, ordered the company to go under liquidation.

“More than 270 days have already been completed and in absence of any resolution plan, the order (by NCLT) of liquidation was passed. We find no illegality in the said order,” the NCLAT bench said.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclat-upholds-liquidation-order-for-moser-bael-solar/1655498/>

➤ **With over Rs 9,000 crore debt, Anil Ambani's Reliance Naval now stares at bankruptcy**

Lenders led by IDBI Bank have turned down a resolution plan proposed by Reliance Naval & Engineering, which has not been servicing its more than Rs 9,000 crore of debt for several months now.

“The RBI deadline to firm up a resolution plan for stressed companies has ended in early July and the proposal forwarded by Reliance Naval was not acceptable to lenders,” said the executive. “Reliance Naval was unwilling to make upfront payment and wanted banks to convert debt into equity as part of the resolution.”

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/company/corporate-trends/reliance-naval-stares-at-bankruptcy/articleshow/70372291.cms>



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