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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Obstacles are the cost of greatness."

Updates on Insolvency and Bankruptcy Code

Administrator asks Cibil to verify DHFL's retail loan book

The administrator of Dewan Housing Finance Corporation (DHFL) has approached credit bureau Cibil to authenticate the beleaguered mortgage lender's retail loan data. Cibil has also been tasked with verifying the loan pools securitised and sold by DHFL. Further, administrator R Subramaniakumar has told creditors that the retail book will also be audited for assessing its "completeness". This decision was taken in the light of apprehensions expressed by some prospective resolution applicants (PRAs), the administrator is understood to have told the committee of creditors (CoC) at its third meeting on Thursday.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/banking-finance/administrator-asks-cibil-to-verify-dhfls-retail-loan-book/1879713/>

SC upholds NCLT order in United Seamless Tubulaar case

The resolution process of United Seamless Tubulaar Pvt Ltd has come to an end — after nearly a year's wait — with the Supreme Court upholding the order passed by the National Company Law Tribunal (NCLT). The apex court upheld the approval of the resolution plan passed by the NCLT in January 2019. A three-judge SC Bench of Rohinton Fali Nariman, Aniruddha Bose and V Ramasubramanian passed the order in the case, directing V Venkatachalam, the Resolution Professional (RP), to take physical possession of the assets of the corporate debtor and hand them over to Maharashtra Seamless Ltd (MSL).

MSL, a DP Jindal Group company that makes seamless pipes, was the highest bidder for United Seamless' assets, and its resolution plan was okayed by the latter's Committee of Creditors (CoC) and approved by the NCLT. However, the case took several twists and turns and the matter went up to the Supreme Court.

Source: Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/todays-paper/tp-news/article30918845.ece>

Homebuyers' body meet Jayant Sinha over IBC amendment concerns

The representatives of home buyers association- Forum For People's Collective Efforts (FPCE)- met the Standing Committee of Finance headed by Jayant Sinha, former minister of state for civil aviation on February 24th to put across their objections regarding the amendment of the Insolvency and Bankruptcy Code, 2016 which requires a minimum threshold of 10% or minimum 100 homebuyers, whichever is less, of the project for approaching the National Company Law Tribunal (NCLT) against the defaulting developer. Before meeting the standing committee the homebuyers had written a letter to the standing committee stating their objections to the amendment.

Source: Livemint News

Please find the full news at:

<https://www.livemint.com/money/personal-finance/homebuyers-representatives-meet-jayant-sinha-to-put-across-their-concerns-11582621624737.html>



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