

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

"Hustle until you no longer have to introduce yourself."

Updates on Insolvency and Bankruptcy Code

Govt plans new law, cadre for valuers

- The government will soon come out with a new law, along the lines of the Chartered Accountants Act and the Company Secretaries Act, to develop a special cadre of valuers as well as an institutional framework for them and reinforce their statutory standing.
- The move comes at a time when stressed companies worth thousands of crores are up for sale under the Insolvency and Bankruptcy Code (IBC) and there is no standardised formula for valuing these assets nor is there a pr-oper regulatory framework governing the valuation profession. The ministry of corporate affairs (MCA) could propose a dedicated body like the Institute of Chartered Accountants of India (ICAI) or the Institute of Company Secretaries of India (ICSI) for these professionals.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/economy/govt-plans-new-law-cadre-for-valuers/1804097/>

Ring-fencing bidders: Ordinance to amend insolvency law soon

- The Cabinet on Tuesday cleared a proposal to promulgate an Ordinance to amend the Insolvency and Bankruptcy Code (IBC) to "ring-fence" successful new bidders of stressed assets from criminal proceedings against offences committed by previous management/promoters.

- However, it's immediately not clear if the Ordinance would also contain the proposal to bar a single homebuyer from initiating insolvency proceedings against their real estate firm. These amendments were cleared by the Cabinet earlier this month and a Bill to this effect was introduced in the Lok Sabha as well. However, it was yet to get parliamentary clearance, hence the need for the Ordinance.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/economy/ring-fencing-bidders-ordinance-to-amend-insolvency-law-soon/1803570/>

Despite IBC changes, JSW may go slow on Bhushan Power and Steel buy

- India's second-largest private steelmaker, JSW Steel Ltd, may go slow on buying bankrupt Bhushan Power and Steel Ltd, despite the cabinet on Tuesday approving an ordinance to ring fence successful bidders from criminal proceedings for offences committed by previous promoters, three people with knowledge of the matter said, requesting anonymity.
- The cabinet's approval did not give too many details and, as such, JSW steel will wait for further clarifications from the NCLAT when the matter comes up for hearing on 13 January. The ordinance says that ongoing investigations against original promoters will continue and the new owner must attend all proceedings.

Source: Livemint News

Please find the full news at:

<https://www.livemint.com/companies/news/despite-ibc-ordinance-jsw-may-complete-buy-of-bhushan-power-and-steel-only-by-march-end-11577276529075.html>



Insolvency Professional Agency of Institute of Cost Accountants of India
(A Section 8 Company incorporated under Companies Act 2013)
CMA Bhawan, 3 Institutional Area, Lodi Road,
New Delhi-110003