

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**One of the tests of leadership is the ability to recognize a problem before it becomes an emergency.**

## Updates on Insolvency and Bankruptcy Code

### ➤ **IBBI's tough norms would enhance governance of insolvency professionals**

With an intent to strengthen the norms governing resolution professionals, the Insolvency and Bankruptcy Board India (IBBI), on July 23, 2019, has notified the amended Insolvency Professionals Regulations, and the Model Bye-Laws and Governing Board of Insolvency Professional Agencies Regulations. The regulations are effective from July 23, 2019.

The amendments, such as prohibiting IPs from doing anything that could be considered as a conflict of interest, mandating disclosure of such conflicts, etc, would further enhance governance of IPs, and would help in the achievement of the overall objectives of the IBC.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/opinion/ibbis-tough-norms-would-enhance-governance-of-insolvency-professionals-help-achieve-objectives/1661163/>

### ➤ **NCLAT extends Jaypee Infratech insolvency period by 90 days**

The National Company Law Appellate Tribunal on Tuesday extended the resolution period of debt-ridden Jaypee Infratech for another 90 days, starting from receipts of the order.

A two-member bench headed by Chairman Justice S J Mukhopadhya has granted 45 days to the resolution professional of the Jaypee Infratech to complete the process of inviting new bids. The appellate tribunal has also rejected the plea of Jaiprakash Associates Ltd, the promoters of Jaypee Infratech, to be eligible to submit bid.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/nclat-extends-jaypee-infratech-insolvency-period-by-90-days/1660635/>

➤ **RBI allows domestic banks to sell NPAs abroad as one-time settlement**

The Reserve Bank of India (RBI) on Tuesday allowed domestic banks to directly sell their bad loans in manufacturing and infrastructure sectors to investors abroad as part of one-time settlement (OTS) exercises. The move will allow overseas investors to take direct loan exposure to Indian corporates.

The defaulters, or stressed borrowers, can sell their assets in accordance with the OTS scheme, in order to raise external commercial borrowing (ECB) from abroad to repay domestic loans, the RBI said in a statement.

**Source: Business Standard**

**Please find the full news at:**

[https://www.business-standard.com/article/finance/rbi-allows-domestic-banks-to-sell-npas-abroad-as-one-time-settlement-119073100053\\_1.html](https://www.business-standard.com/article/finance/rbi-allows-domestic-banks-to-sell-npas-abroad-as-one-time-settlement-119073100053_1.html)



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