

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

*"Success is walking from failure to failure with no loss of enthusiasm"*  
-Winston Churchill

## Daily Updates on Insolvency and Bankruptcy Code

### ➤ Insolvency and Bankruptcy Code has put recovery process on fast track, says FICCI Survey

Insolvency and Bankruptcy Code (IBC) has put the debt recovery process on fast track and improved the position of banks, according to a FICCI survey. Participating in the survey, 22 bankers suggested that extension of moratorium beyond 270 days should not be permitted.

Source: Financial express

Please find the full news at:

<https://www.financialexpress.com/industry/insolvency-and-bankruptcy-code-has-put-recovery-process-on-fast-track-says-ficci-survey/1278502/>

### ➤ Power struggle: Discoms' dues to gencos rise 30%, unpaid dues to 23 power producers stand at Rs 44,195 crore

While the government, Reserve Bank of India and the judiciary are grappling with the issue of stressed power projects worth Rs 2.5 lakh crore, the electricity distribution companies are adding to the latter's woes. Private power producers have sought a payment guarantee mechanism similar to what state-run NTPC enjoys for timely repayment of loans to banks.

Source: Financial express

Please find the full news at:

<https://www.financialexpress.com/industry/power-struggle-discoms-dues-to-gencos-rise-30-unpaid-dues-to-23-power-producers-stand-at-rs-44195-crore/1278760/>

➤ **Supreme Court's Jaypee Infra Verdict: Have The Homebuyers Really Won?**

The year long battle of Jaypee Infratech Ltd.'s homebuyers has come to an end. The Supreme Court has directed the insolvency process to start afresh, which means the homebuyers will be able to participate in the resolution process as financial creditors, this end is the beginning of a new battle for homebuyers.

*Source: Bloombergquint*

Please find the full news at:

<https://www.bloombergquint.com/law-and-policy/2018/08/10/supreme-courts-jaypee-infra-verdict-have-the-homebuyers-really-won>

➤ **SFIO Arrests Bhushan Steel's Former Promoter Neeraj Singal For Siphoning Loans**

Investigation by the Serious Fraud Investigation Office (SFIO) revealed that the former promoters of Bhushan Steel used fraudulent ways to siphon funds raised from state-owned banks of about Rs 2,000 crore .The Bhushan Steel owed lenders led by State Bank of India Rs 56,000 crore, was among the first 12 big stressed accounts identified for resolution under the Insolvency and Bankruptcy Code by the central bank.

*Source: Bloombergquint*

Please find the full news at:

<https://www.bloombergquint.com/law-and-policy/2018/08/09/sfio-arrests-bhushan-steels-former-promoter-neeraj-singhal-for-siphoning-loans>



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