

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



PRESS

"To be at the very top of your game, you have to take risks, get out of line and do things in a very bold way". -Sarah Robb O'Hagan

Updates on Insolvency and Bankruptcy Code

➤ Bankruptcy law can be extended to cross-border assets: Corp affairs secretary

The evolving insolvency and bankruptcy law can be extended to cross-border assets. The government is also in looking at hiring more members to the national company law tribunals to further strengthen the Insolvency and Bankruptcy Code process.

Source: *Business standard*

Please find the full news at:

https://www.business-standard.com/article/economy-policy/bankruptcy-law-can-be-extended-to-cross-border-assets-corp-affairs-secy-118081800598_1.html

➤ Jaypee Infra case: 3,400 homes offered for possession in one year

The resolution professional for Jaypee Infratech has, in the past nine months, offered 3,400 houses for possession as when the insolvency proceedings against Jaypee Infratech were initiated, homebuyers became jittery because they were not sure of getting possession.

Source: *Business standard*

Please find the full news at:

https://www.business-standard.com/article/companies/jaypee-infra-case-3-400-homes-offered-for-possession-in-one-year-118082000022_1.html

➤ **Insolvency resolution: Timeline same, new law for valuers likely**

The government has no immediate plan to extend the period of insolvency resolution from a maximum of 270 days now. A separate law was in the making to create a competent pool of regulated registered valuers as they are most critical missing link in the success of the insolvency process now.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/insolvency-resolution-timeline-same-new-law-for-valuation-likely/1285068/>

➤ **IBC's Rs 50,000 crore NPA resolution success! Creditors recover more than half of their money**

Creditors have recovered Rs 49,783 crore, or almost 56% of their admitted claims, from 32 stressed companies where insolvency resolution plans were approved by the National Company Law Tribunal (NCLT) by the end of June. The headline numbers are good primarily because of Bhushan Steel, which accounted for close to 64 per cent of the total claims by these 32 firms and an equal amount in recovery.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/banking-finance/resolution-under-IBC-creditors-recover-rs-5000-crore/1284399/>



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