

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India

PRESS

to trend downwards. Many retail... beyond
this ongoing weakness in... hoping for some go... round the
y period and a... driven by
able... continues to fall, without
... - which would oppose
... be possible."
... from Britain's estate agents.

The deal's biggest winner will be Cl...
than-life Australian entrepreneur who...
mine. His partnership with Citic Pacific...
is close to the top of Australia's rich li...
According to Palmer, his mining a...
has barely begun. He claims to contr...
which contains 160bn tonnes of iron...
than the entire global output of iron...
If China's steel mill expansion...

| *"Leadership is about giving people a platform for spreading ideas that work." -Seth Godin*

Updates on Insolvency and Bankruptcy Code

➤ RBI may extend February 12 circular on stressed assets to NBFCs

The Reserve Bank is planning to extend the harmonised and simplified generic framework for resolution of stressed assets put in place for banks to NBFCs which means within a day of loan default, the NBFCs will have to initiate resolution measures for their clients. If the resolution is not approved with 180 days, they will have to initiate insolvency resolution under the Insolvency and Bankruptcy Code.

Source: Indian Express

Please find the full news at:

<https://indianexpress.com/article/business/banking-and-finance/annual-report-2017-2018-rbi-may-extend-february-12-circular-on-stressed-assets-to-nbfc/>

➤ High-level panel to take a call on future of stressed power projects

After a top finance ministry functionary ruled out invoking of exceptional powers to issue directions to RBI, the high-level empowered committee will decide on whether to invoke Section 7 of the RBI Act for providing relief to stressed power projects from insolvency proceedings.

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/economy-policy/high-level-panel-to-take-a-call-on-future-of-stressed-power-projects-secy-118082901328_1.html

➤ **SC to hear SFIO plea against interim bail to industrialist**

The Supreme Court will hear a plea by the Serious Fraud Investigation Office (SFIO) against grant of interim bail to Bhushan Steel's erstwhile promoter Neeraj Singal in the alleged siphoning of around Rs 2,500 crore in loans raised by the company.

Source: *Business- Standard*

Please find the full news at:

https://www.business-standard.com/article/news-ians/sc-to-hear-sfio-plea-against-interim-bail-to-industrialist-118082901343_1.html

➤ **Lanco Babandh faces insolvency proceedings; NCLT appoints IRP**

The NCLT Hyderabad, has admitted an application for CIR against Lanco Babandh Power Limited. The Judicial Member Bikki Ravindra Babu admitted the petition by ICICI Bank for insolvency proceedings under Section 7 of the Insolvency and Bankruptcy Code, 2016 and directed issue of notices to various parties, including the financial creditor, corporate debtor and the interim insolvency resolution professional.

Source: *Thehindubusinessline*

Please find the full news at:

<https://www.thehindubusinessline.com/economy/lanco-babandh-faces-insolvency-proceedingsnclt-appoints-irp/article24813228.ece>

➤ **To prevent default, lenders must be proactive in monitoring credit: RBI**

As default in payment is only a lagging indicator of a borrower's financial stress, lenders need to be proactive in credit monitoring to identify financial stress at an early stage rather than wait for a borrower to default, according to the Reserve Bank of India.

Source: *Thehindubusinessline*

Please find the full news at:

<https://www.thehindubusinessline.com/money-and-banking/to-prevent-default-lenders-must-be-proactive-in-monitoring-credit-rbi/article24812961.ece>

