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Insolvency Professional Agency of Institute of Cost Accountants of India

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to trend downwards. Many retailers are beyond this ongoing weakness in demand, and the hope for some good news is found in the period and a factor driven by...
The deal's biggest winner will be Clayton Christensen, a 50-year-old Australian entrepreneur who has barely begun. He claims to control a mine. His partnership with Citic Pacific is close to the top of Australia's rich...
According to Palmer, his mining operation has barely begun. He claims to control a mine which contains 160bn tonnes of iron ore, more than the entire global output of iron...

"Motivation is the catalyzing ingredient for every successful innovation." - Clayton Christensen

Updates on Insolvency and Bankruptcy Code

➤ Power sector NPA woes: Bankers to meet and discuss ways to resolve Rs 1.4 lakh crore debt

Lenders to India's power industry are scheduled to meet on Thursday to discuss ways to resolve 1.4 trillion rupees of stressed assets that's hobbling the sector. The meeting will follow to temporarily halt a move to begin bankruptcy proceedings against delinquent power producers, stalling efforts by the central bank to clean up soured debt at the nation's banks as Asia's third-largest economy is trying to clean up more than \$210 billion in soured assets to boost lending and investment.

Source: *Financialexpress*

Please find the full news at:

<https://www.financialexpress.com/industry/power-sector-npa-woes-bankers-to-meet-thursday-to-discuss-ways-to-resolve-rs-1-4-lakh-crore-debt/1319899/>

➤ Companies Act vs IBC: Govt must resolve conflict between two laws: Bankers

Bankers have asked the government to resolve the conflict between Sections 230-232 of the Companies Act that indirectly allow defaulting promoters to take over their assets after they have gone into liquidation and Section 29 (A) of the Insolvency and Bankruptcy Code, which bars such promoters from bidding for assets undergoing CIRP.

Source: *Financialexpress*

Please find the full news at:

<https://www.financialexpress.com/industry/companies-act-vs-ibc-govt-must-resolve-conflict-between-two-laws-bankers/1319764/>

➤ **NCLT seeks clarity on ED action in Rotomac case**

On an application filed by Anil Goel, who was appointed by the NCLT as liquidator for Rotomac Global Private Limited, the Allahabad Bench of the National Company Law Tribunal has sought the Centre's views on the validity of the provisional attachment order under the Prevention of Money Laundering Act and whether the Insolvency and Bankruptcy Code would have an overriding effect on the order or not.

Source: *Thehindu*

Please find the full news at:

<https://www.thehindu.com/business/nclt-seeks-clarity-on-ed-action-in-rotomac-case/article24988538.ece>

➤ **Two years of IBC: Resolution for just 34 defaulters out of 91 cases**

Over 977 companies have been admitted under the CIRP since the implementation of the IBC in 2016 and only 34 cases have seen successful resolutions as of the end of June under the CIRP. One major issue in the implementation of the IBC and CIRP is that the strict prescribed time-lines for finding resolutions has not been adhered to, uniformly across cases which is the biggest hindrance in the effective implementation of the bankruptcy law.

Source: *Business- Standard*

Please find the full news at:

https://www.business-standard.com/article/economy-policy/two-years-of-ibc-resolution-for-just-34-defaulters-out-of-91-cases-118091901314_1.html

➤ **Mahindra Lifespace eyes stressed realty assets**

Mahindra Lifespace Developers, is looking to acquire distressed real estate assets across key property market which would be in addition to the company's growth strategy to focus on both greenfield and stressed assets in mid-premium and affordable segment to cater to end users. The company has received a few proposals from the banks that have debt exposure to such projects and realty developers who are keen to restart their stuck projects with the help of the Mahindra brand .

Source: *Business- Standard*

Please find the full news at:

<https://economictimes.indiatimes.com/industry/services/property/-/construction/mahindra-lifespace-eyes-stressed-realty-assets/articleshow/65867577.cms>

➤ **Distressed home buyers in a bind over voting rights under IBC**

A recent amendment in the Insolvency and Bankruptcy Code gave home buyers in a real estate project the status of financial creditors, the rules stipulate that only those who file claims have voting power in the committee of creditors (CoC). Many IBC practitioners feel the regulator should make the process less cumbersome as it is not a practical approach to expect thousands of home buyers to be aware of the procedures. So, till the time the regulator clears the air, confusion is expected to prevail over voting rights of home buyers under IBC.

Source: Business-Standard

Please find the full news at:

https://www.business-standard.com/article/current-affairs/distressed-home-buyers-in-a-bind-over-voting-rights-under-ibc-here-s-why-118091900926_1.html



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