

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



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"Most great people have attained their greatest success just one step beyond their greatest failure." - Napoleon Hill

Updates on Insolvency and Bankruptcy Code

➤ [IBBI allows multilateral financial entities to take up to 15% stake in IPA](#)

Insolvency regulator IBBI has allowed a multilateral financial institution to acquire and hold up to 15 per cent equity stake in an Insolvency Professional Agency (IPA). A similar regulatory dispensation has also been allowed for other regulated entities, such as stock exchange, banking company, insurance company, financial institution and depository. These entities, too, can now pick up to 15 per cent stake in an IPA, which is a front-level regulator for insolvency professionals.

Source: *Thehindubusinessline*

Please find the full news at:

<https://www.thehindubusinessline.com/money-and-banking/ibbi-allows-multilateral-financial-entities-to-take-up-to-15-stake-in-ipa/article25207061.ece/amp/>

➤ [Transstroy India heads for insolvency, NCLT nod for proceedings](#)

The National Company Law Tribunal, Hyderabad Bench has admitted a petition for insolvency against Transstroy (India) Limited initiated by Canara Bank, declared a moratorium and appointed insolvency resolution professional.

Source: Thehindubusinessline

Please find the full news at:

<https://www.thehindubusinessline.com/companies/transstroy-india-heads-for-insolvency-nclt-nod-for-proceedings-appoints-irp-declares-moratorium/article25208130.ece>

➤ [Experts call for aligning competition law with IBC for faster NPA resolution](#)

The Corporate Affairs Ministry-appointed panel to review the Competition Act should look at aligning the law with the Insolvency and Bankruptcy Code (IBC) 2016. As, there are still grey areas such as adherence with CCI-specified merger control procedures for cases going through insolvency process and aligning the competition law with IBC could help in faster resolution of non-performing assets (NPAs) in the banking system.

Source: Thehindubusinessline

Please find the full news at:

<https://www.thehindubusinessline.com/companies/experts-call-for-aligning-competition-law-with-ibc-for-faster-npa-resolution/article25207285.ece>

➤ [NCLT rejects government's plea of 3-month moratorium for IL&FS](#)

In a likely blow to the government and the newly constituted board of Infrastructure Leasing & Financial Services (IL&FS), the Mumbai NCLT Bench rejected the plea of a three-month moratorium against any legal proceedings by any party against the stressed infrastructure financier and its 348 subsidiaries. The government had sought moratorium seeking relief after 49 creditors, including bond holders, demanded payment under threat of legal proceedings. SIDBI has filed a petition against IFIN, and Enso Rail Infrastructure against IL&FS Rail.

Source: Economic Times

Please find the full news at:

https://m.economictimes.com/industry/banking/finance/nclt-rejects-governments-plea-of-3-months-moratorium/amp_articleshow/66207893.cms

