

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



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"Talent is cheaper than table salt. What separates the talented individual from the successful one is a lot of hard work."

Updates on Insolvency and Bankruptcy Code

➤ NPA in India: RBI needs Basel norms as its defaults are higher

Given how non-performing assets at state-owned lenders have ballooned to more than 10% of their total advances, and the precarious financial positions of at least 11 lenders, it is surprising the government wants capital adequacy norms prescribed by RBI to be diluted. Specifically, the government believes RBI's prescribed CRAR of 9%, as compared to the 8% as required by the Basel norms, is too high. It might seem an unnecessary cost at this point but it is actually an investment to keep a crisis at bay.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/opinion/npa-in-india-rbi-needs-basel-norms-as-its-defaults-are-higher/1375672/>

➤ More changes in IBC Rules and Regulations Planned

The government is continuing to make efforts improve the Insolvency and Bankruptcy Code (IBC) for which the Insolvency and Bankruptcy Board of India (IBBI) will continue to interact with and seek feedback from various stakeholders. The government is also working to augment National Company Law Tribunal (NCLT), through a dedicated cadre so that there are adequate judges for growing adoption of IBC. NCLTs will also have a well-staffed back office with professionals to help speedy comprehension and adjudication.

Source: MoneyLife

Please find the full news at:

<https://www.moneylife.in/article/more-changes-in-ibc-rules-and-regulations-planned/55699.html>

➤ India: The CCI And The IBC In The Context Of The Indian Steel Sector

About 30 million tonnes of steel is lying under bankruptcy proceedings in India, and is waiting to be taken over by new management under the Insolvency and Bankruptcy Code, 2016 (IBC). The battle for these facilities has seen several companies hotly contesting with one another for the win. Where the applicable thresholds were breached, approval was also required from the Competition Commission of India (CCI/ Commission). Earlier, this could potentially wait until the IBC process was completed and a clear front runner emerged. However, due to an amendment to the law in August 2018, it was made mandatory that approval of the CCI is obtained prior to the approval of a resolution plan by the committee of creditors (CoC). This has, or will in the near future, create a unique situation that the CCI will have to deal with.

Source: Mondaq

Please find the full news at:

<http://www.mondaq.com/india/x/752298/Insolvency+Bankruptcy/The+CCI+And+The+IBC+In+The+Context+Of+The+Indian+Steel+Sector>

