

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



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"Identify your problems but give your power and energy to solutions." – Tony Robbins

Updates on Insolvency and Bankruptcy Code

➤ Outcome From Insolvency and Bankruptcy Code Better Than Anticipated Says Finance Minister

As the scattered regime prior to the enactment of the Insolvency and Bankruptcy Code (IBC), 2016 had impacted the domestic private investment with over capacities in certain sectors coupled with unacceptably high levels of Non-Performing Assets (NPAs) in the Banking System, government not only enacted the Code expeditiously, but also has been implementing it at an unprecedented pace. Despite the initial difficulties, the outcome from implementation of the Code has been better than the anticipated and the Code has significantly changed the lender-borrower relationship in India says finance minister Arun Jaitley.

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/news-cm/outcome-from-insolvency-and-bankruptcy-code-better-than-anticipated-says-finance-minister-118120800379_1.html

➤ [IBC an imbalanced economic provision: Sanjay Singal](#)

IBC is an “imbalanced economic provision” that is “metamorphosing into a takeover or liquidation code instead of its objective of being a financial resolution code,” said by Bhushan Power and Steel promoter Sanjay Singal. Also, if his contentions are held valid, certain provisions in the IBC could get a relook, perhaps affecting resolution process in several cases currently in various bankruptcy courts.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/ibc-an-imbalanced-economic-provision-sanjay-singal/articleshow/67018606.cms>

➤ [Insolvency code has improved recovery significantly: Top bank CEOs](#)

Top bank CEOs in a panel discussion at the Business Standard Annual Banking Forum 2018 said that the IBC and the RBI’s one-day default norms have been revolutionary for the banking industry and recoveries have doubled in the corporate loan segment. However they also warned that, there could be stress rising in the retail segment.

Source: Business- Standard

Please find the full news at:

https://www.business-standard.com/article/finance/insolvency-code-has-improved-recovery-significantly-top-bank-ceos-118120900581_1.html

➤ [Section 29A of Insolvency and Bankruptcy Code should be withdrawn as not all promoters are frauds: says Srei Infrastructure Finance chairman](#)

Srei Infrastructure Finance chairman says Section 29A of Insolvency and Bankruptcy Code should be withdrawn as not all promoters are frauds and if there is fraud then the promoter should be punished, but if it is due to the environment or some other external factors then he should be allowed a chance to own back the company. So, in his opinion, Section 29A of IBC should be withdrawn.

Source: Thehindu

Please find the full news at:

<https://www.thehindu.com/business/Industry/nbfcs-unsure-of-getting-bank-licence-even-if-they-apply/article25704798.ece>

