

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



HIGHLIGHTS

- **Ballarpur Industries unit dragged to bankruptcy court for second time**
- **Jaypee Infratech homebuyers offered Rs 97 crore compensation**
- **30-day grace period will hurt repayment discipline**

Updates on Insolvency and Bankruptcy Code, 2016

➤ Ballarpur Industries unit dragged to bankruptcy court for second time

Kotak Mahindra Bank approached the Mumbai bench of the National Company Law Tribunal against BILT Graphic under the Insolvency and Bankruptcy Code in March for a default of Rs 218 crore. Kotak Mahindra Bank is the second lender after IDBI Bank to move the NCLT against BILT Graphic, which owes about Rs 7,000 crore to its creditors.

Source: *vccircle*

Please find the full news at:

<https://www.vccircle.com/ballarpur-industries-unit-dragged-to-bankruptcy-court-for-second-time>

➤ **Jaypee Infratech homebuyers offered Rs 97 crore compensation**

Jaypee Infratech is now offering 97 crore towards delay compensation, relief on stamp duty, shareholder status in the firm and one-year free maintenance of flats in their revised resolution plan which would address minimum haircut to banks and reflects his intent to complete the pending housing projects and address delayed compensation.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/sweetened-deal-jaypee-infratech-homebuyers-offered-rs-97-crore-compensation/1557178/lite/>

➤ **30-day grace period will hurt repayment discipline**

The IBC cases are turning out to be very time-consuming and yielding little, and bankers believe that the one-day default rule should be scrapped and a 30-day period to be allowed before the stress is recognised. But the borrowers must be penalised for delaying a payment, even if the delay is of one day and a 30-day grace period will simply defeat the purpose because they will go back to their old ways.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/opinion/30-day-grace-period-will-hurt-repayment-discipline/1557158/>

