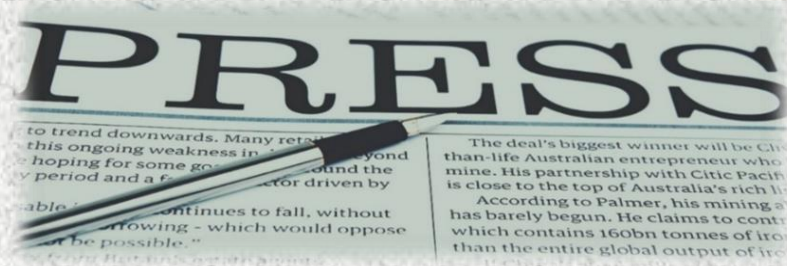


Date: December 31, 2020

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“Year's end is neither an end nor a beginning but a going on, with all the wisdom that experience can instill in us.”

Updates on Insolvency and Bankruptcy Code

RCom group owes about Rs 26,000 cr to Indian banks, financial institutions

Debt-ridden telecom firm Reliance Communications on Wednesday said the group owes around Rs 26,000 crore to Indian banks and financial institutions. The Indians banks, vendors and other creditors have made claims of around Rs 86,000 crore on the company which is currently going through insolvency proceedings.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/rbi-audit-will-soon-quell-all-unnecessary-speculation-srei-infra-finance-chairman-hemant-kanoria/2161261/>

Kapil Wadhawan sends fresh proposal to DHFL lenders

The erstwhile promoter of Dewan Housing Finance Corporation (DHFL) Kapil Wadhawan has written a fresh letter to Reserve Bank of India (RBI) governor Shaktikanta Das and DHFL's administrator offering to repay 100% principal amount to all the creditors. In his revised proposal of Rs 91,158 crore for the creditors, Wadhawan has promised to make an upfront payment of Rs 9,000 crore.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/kapil-wadhawan-sends-fresh-proposal-to-dhfl-lenders/2161082/>

NCLT directs Resolution Professional to not proceed with resolution plan pending decision on rights of landowners

The National Company Law Tribunal (NCLT), Principal Bench has passed an order directing a Resolution Professional to not proceed a resolution plan in a corporate insolvency resolution process (CIRP) after an issue with respect to the rights of the landowners came up before it (SCSL Buildwell Pvt Ltd v. PAL Infrastructure & Developers Pvt Ltd).

Source: Bar and Bench

Please find the full news at:

<https://www.barandbench.com/news/litigation/nclt-directs-rp-to-not-proceed-with-resolution-plan-pending-decision-on-landowner-rights>

CBI books IVRCL in Rs 4,837 cr-bank fraud after extensive searches

The Central Bureau of Investigation (CBI) on Wednesday filed a corruption case against debt-laden IVRCL, a listed firm, its managing director Sudhir Reddy and others for an alleged bank fraud of over Rs 4,837 crore, in a consortium led by State Bank of India. The Hyderabad-based firm, which had executed major projects across the country, is under liquidation due to mounting debts and defaults. In July 2019, National Company Law Tribunal ordered liquidation after the revival plan failed.

Source: Business Standards

Please find the full news at:

https://www.business-standard.com/article/companies/cbi-books-ivrcl-in-rs-4-837-cr-bank-fraud-after-extensive-searches-120123001239_1.html



Insolvency Professional Agency of Institute of Cost Accountants of India
(A Section 8 Company incorporated under Companies Act 2013)
CMA Bhawan, 3 Institutional Area, Lodi Road,
New Delhi-110003