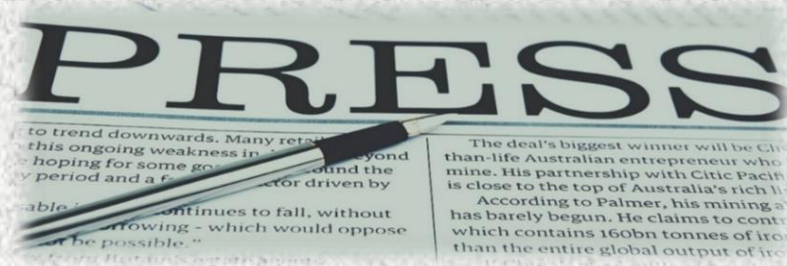


Date: January 01, 2021

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"A time to say goodbye and a time to say hello. A time to bid farewell and a time to look forward. A time to let go and a time to learn new things, that is what happens when the New Year rings in."

Updates on Insolvency and Bankruptcy Code

Honest promoters to have greater leeway: Under scheme in works, such promoters to get chance to make first bid

While promoters who are wilful defaulters are expressly banned from bidding for firms under the insolvency process, the so-called 'pre-pack' scheme being ushered in, with a view to enabling early detection of stress and quick resolution, will provide a special facility for promoters with no history of defaulting wilfully. Under the scheme, meant only for NPAs less than a year old, the eligible promoters will get to submit resolution plans first. Once the promoter's bid is received, other suitors can also make their offers under the Swiss challenge method. The idea is to facilitate transparent and market-driven offers for the stressed assets.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/economy/honest-promoters-to-have-greater-leeway-under-scheme-in-works-such-promoters-to-get-chance-to-make-first-bid/2162058/>

63 moons moves NCLT seeking recovery for DHFL creditors

Financial services company Rs 63 moons' wants the creditors of Dewan Housing Finance Corporation (DHFL) to receive the money, instead of the prospective buyer, incase recovery happens in the alleged fraudulent transactions by former promoters. The financial services company has moved National Company Law Tribunal (NCLT), Mumbai, seeking the benefit of 'avoidance applications' for the committee of creditors (CoC).

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/banking-finance/63-moons-moves-nclt-seeking-recovery-for-dhfl-creditors/2161949/>

Fresh IBC suspension, pandemic may hit stressed assets resolution pace

The Suspension of fresh proceedings under the insolvency law as well as the NCLT and the appellate tribunal switching to virtual hearings due to the coronavirus pandemic seem to have put the brakes on the pace of resolution process for stressed assets and realisation for creditors. To provide relief for entities impacted by the pandemic, the government has suspended fresh proceedings under the Insolvency and Bankruptcy Code (IBC) starting from March 25, when the nationwide lockdown was imposed to curb spreading of coronavirus infections. The suspension has been extended till March next year.

Source: Business Standards

Please find the full news at:

https://www.business-standard.com/article/economy-policy/fresh-ibc-suspension-pandemic-may-hit-stressed-assets-resolution-pace-120123100425_1.html

Crisil segregates ratings biz to comply with Sebi norms

Crisil on Thursday announced a transfer of its flagship ratings agency business into a separate, wholly-owned subsidiary to comply with the Sebi mandate for agencies. The capital markets regulator had given rating agencies time till December 31 to segregate the rating and non-rating businesses so as to avoid any conflicts of interest. In a statement, Crisil said it has completed the transfer of its ratings business to wholly-owned subsidiary called 'Crisil Ratings Limited'.

Source: The Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/markets/stocks/news/crisil-segregates-ratings-biz-to-comply-with-sebi-norms/articleshow/80048910.cms>



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