

Date: September 3, 2020

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**Quality is not an act, it is a habit.**

## **Updates on Insolvency and Bankruptcy Code**

### **Forensic audit finds fraudulent transactions worth Rs 14,000 crore in DHFL**

An investigation carried out by Grant Thornton into the affairs of Dewan Housing Finance Corporation Limited has unearthed fraudulent transactions. The preliminary estimation included in the application places the monetary impact of the concerned transactions at approximately Rs 14,046 Crores, as being the amount outstanding in the books of the Company as on June 30, 2019 and additionally Rs 3,348 Crores being the amount considered as due and outstanding towards notional loss to the Company on account of charging lower rate of interest to certain entities referred to in the Application as the Bandra Book Entities," the company said in a stock exchange filing.

**Source: Hindu Business Line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/money-and-banking/forensic-audit-finds-fraudulent-transactions-worth-rs-14000-crore-in-dhfl/article32508702.ece>

### **AGR dues case: SC leaves it for NCLT to examine questions around IBC matters**

The Supreme Court has left it to the National Company Law Tribunal (NCLT) to examine all the contentious questions on insolvency matters impinging on the Adjusted Gross Revenue (AGR) dues case, including as to whether "spectrum" can be subjected to proceedings under the Insolvency and Bankruptcy Code (IBC).

**Source: Hindu Business Line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/info-tech/agr-dues-case-sc-leaves-it-for-nclt-to-examine-questions-around-ibc-matters/article32505549.ece>

## **SBI moves to invoke promoter guarantees of defaulting companies**

40 entities could be hit; bank has prepared a list of defaulters and will send it to FinMin. State Bank of India is readying to invoke personal guarantees of promoters of defaulting entities through the insolvency process.

**Source: Hindu Business Line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/money-and-banking/sbi-moves-to-invoke-promoter-guarantees-of-defaulting-companies/article32507816.ece>

## **Number of corporate insolvency resolution processes admitted by NCLT down 83% during Apr-June**

The number of corporate insolvency resolution processes (CIRPs) admitted by the National Company Law Tribunal (NCLT) dropped by a massive 83% during the April-June quarter on a sequential basis.

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/news/economy/policy/number-of-corporate-insolvency-resolution-processes-admitted-by-nclt-drops-83-during-apr-june/articleshow/77885753.cms>

## **No corporate insolvency proceedings once debt converted into capital: NCLAT**

The National Company Law Appellate Tribunal (NCLAT) on Wednesday said that insolvency proceedings cannot be triggered based on debt which has been converted into capital such as equity of a company.

**Source: Business Standard**

**Please find the full news at:**

[https://www.business-standard.com/article/economy-policy/no-corporate-insolvency-proceedings-once-debt-converted-into-capital-nclat-120090201968\\_1.html](https://www.business-standard.com/article/economy-policy/no-corporate-insolvency-proceedings-once-debt-converted-into-capital-nclat-120090201968_1.html)



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