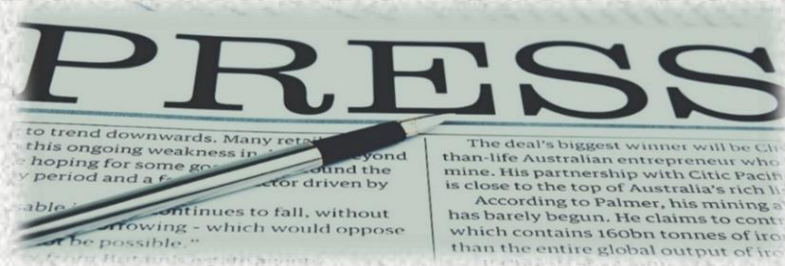


# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**“Play by the rules, but be ferocious.”**

**Updates on Insolvency and Bankruptcy Code**

## **Insolvency Law: Delhi High Court Curtails Powers of NCLTs**

Once the insolvency process is over, applications for objectionable transactions cannot be entertained by National Company Law Tribunals unless a provision is made in the resolution plan, the Delhi High Court has ruled. Further, such applications must be decided by the NCLT before a resolution plan is approved, the high court has said.

**Source: Bloomberg**

**Please find the full news at:**

<https://www.bloombergquint.com/law-and-policy/insolvency-law-delhi-high-court-curtails-powers-of-nclts>

## **An urgent need for a cross-border insolvency framework**

Covid-19 may create stress on External Commercial Borrowings (ECB) and guarantees issued for overseas borrowings of Indian corporates. The consequences will not only be bitter for the corporates but also for the larger fraternity of creditors in India, in case a cross border insolvency framework is not implemented at the earliest.

**Source: The Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/news/economy/policy/view-an-urgent-need-for-a-cross-border-insolvency-framework/articleshow/79529444.cms>

## **Financial creditors’ IBC recovery hit; may fetch much less this year; two reasons to blame**

The coronavirus pandemic and the suspension of new proceedings under the Insolvency and Bankruptcy Code (IBC) has resulted in a sharp fall in the resolution process, and thus the realisation for financial creditors has taken a severe hit.

**Source: Financial Express**

**Please find the full news at:**

<https://www.financialexpress.com/industry/financial-creditors-ibc-recovery-hit-may-fetch-much-less-this-year-two-reasons-to-blame/2140993/>

### **Top court to hear matter on insolvency of personal guarantors tomorrow**

The Supreme Court is likely to hear 19 petitions challenging the constitutional validity of provisions relating to insolvency of personal guarantors under the IBC on Thursday. In the last hearing on October 29, the top court had transferred to itself all the petitions pending before various High Courts, challenging the said IBC provisions. The SC had said that no further writ petitions on the issue were to be entertained by any High Court.

**Source: Business Standards**

**Please find the full news at:**

[https://www.business-standard.com/article/economy-policy/top-court-to-hear-matter-on-insolvency-of-personal-guarantors-tomorrow-120120201188\\_1.html](https://www.business-standard.com/article/economy-policy/top-court-to-hear-matter-on-insolvency-of-personal-guarantors-tomorrow-120120201188_1.html)

### **DHFL lenders file personal insolvency case against Wadhawans**

Lenders to Dewan Housing Finance Corp Ltd have moved the Mumbai bench of National Company Law Tribunal (NCLT) to initiate personal insolvency proceedings against the erstwhile promoters Kapil and Dheeraj Wadhwan.

**Source: Financial Express**

**Please find the full news at:**

[https://www.financialexpress.com/industry/financial-creditors-ic-recovery-hit-may-fetch-much-less-this-year-two-reasons-to-blame/2140993/](https://www.financialexpress.com/industry/financial-creditors-ibc-recovery-hit-may-fetch-much-less-this-year-two-reasons-to-blame/2140993/)



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