



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



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# IBC AU-COURANT

*Insolvency Professional Agency of Institute of Cost Accountants of India*



***"Friendship is what our dreams are made of. We hold onto each other with its binding"***

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

### ➤ **Adani Properties leads race to buy HDIL**

Adani Properties is a frontrunner among eight resolution applicants for bankrupt real estate developer Housing Development Infrastructure (HDIL), two people aware of the development said. The other applicants include Sharda Constructions & Corporation, B-Right Real Estate, Urban Affordable Housing, Toscano Infrastructure and Dev Land and Housing, the people said.

**Source: The Economic Times**

**Read Full news at:**

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/adani-properties-leads-race-to-buy-hdil/articleshow/89978499.cms>

### ➤ **KPMG audit report on Srei filed in time, say lenders in NCLT**

The KPMG forensic audit report on Srei was submitted within three months of red-flagging the account by banks and was well within the timeline, lenders argued before the Kolkata Bench of the National Company Law Tribunal (NCLT) on Thursday. Hemant Kanoria, founder of Srei, had moved NCLT for setting aside the forensic audit by KPMG appointed by lenders.

**Source: Business Standard**

**Read Full news at:**

[https://www.business-standard.com/article/companies/kpmg-audit-report-in-srei-submitted-within-timeline-say-lenders-in-nclt-122030301366\\_1.html](https://www.business-standard.com/article/companies/kpmg-audit-report-in-srei-submitted-within-timeline-say-lenders-in-nclt-122030301366_1.html)

➤ **New IBBI Chief bats for comprehensive crossborder insolvency framework**

The time is ripe to enact a formal comprehensive cross border insolvency framework, especially when Indian businesses are expanding operations across countries and with increasing financial market linkages, the recently appointed IBBI Chairman Ravi Mital has said. Writing in IBBI's quarterly newsletter for October-December 2021 – his first write up after assuming charge as the Chairman of Insolvency and Bankruptcy Board of India (IBBI) last month, Mital said that the proposed framework will build capacities, empower insolvency professionals (IPs) as well as creditors to access assets outside India.

**Source: The Hindu Business Line**

**Read Full news at:**

<https://www.thehindubusinessline.com/economy/new-ibbi-chief-bats-for-comprehensive-cross-border-insolvency-framework/article65186485.ece>

➤ **Suspended Board Can't Appoint Resolution Pro: NCLAT**

The bench said under the IBC 2016, a suspended board did not have the power to remove an existing resolution professional (RP) and seek the appointment of another RP to manage the company through the bankruptcy process. In a case involving SLO Industrial Ltd, the Chennai bench of the NCLAT consisting of M Venugopal and Kanthi Narahari said the power to do so has only been vested in the committee of creditors (CoC) and then the adjudicating authority.

**Source: The Economic Times**

**Read Full news at:**

<https://economictimes.indiatimes.com/news/economy/policy/suspended-board-cant-appoint-resolution-pro-nclat/articleshow/89978933.cms>



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