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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**“Keep your face always toward the sunshine - and shadows will fall behind you”**

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

### **Bad bank needs good implementation**

Is the bad bank a good idea? Absolutely, as long as the good bank with bad assets converts its assets into saleable assets after enhancing value. If the bank itself becomes bad, then it actually becomes a bad bank. Hence, for this discussion, let's call the combination of the National Asset Reconstruction Company and the India Debt Resolution Company combination as the 'asset resolution platform' or 'the platform'.

**Source: Financial Express**

**Read Full news at:**

<https://www.financialexpress.com/opinion/bad-bank-needs-good-implementation/2343700/>

### **Liquidation: All public notices of auctions to be published on IBBI's online platform from Oct 1**

Insolvency regulator IBBI has now made it mandatory for all public notices of auctions of every liquidated asset to be published in its centralised platform — [ibbi.gov.in](http://ibbi.gov.in) — from October 1. It has also amended its liquidation-related regulations to stipulate that liquidators have to provide reasons of rejection of the highest bid and need to mention those reasons in the next progress report to be submitted to the adjudicating authority (National Company Law Tribunal).

**Source: The Hindu Business Line**

**Read Full news at:**

<https://www.thehindubusinessline.com/economy/policy/liquidation-all-public-notices-of-auctions-to-be-published-on-ibbis-online-platform-from-oct-1/article36829044.ece>

## **RBI supersedes Srei Infrastructure Finance, Srei Equipment Finance boards**

The Reserve Bank of India (RBI) has superseded the boards of Srei Infrastructure Finance Ltd and Srei Equipment Finance Ltd and has appointed an administrator to run these entities till NCLT process kicks in. “The Reserve Bank also intends to shortly initiate the process of resolution of the above two NBFCs under the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019.

**Source: The Hindu**

**Read Full news at:**

<https://www.thehindu.com/business/Industry/rbi-supersedes-srei-infrastructure-finance-srei-equipment-finance-boards/article36821613.ece>

## **NCLAT dismisses GAIL’s plea against Alok Industries’ resolution plan**

Gail India, which had a gas sale agreement and a claim of Rs 506.42 crore, moved the appellate tribunal terming the entire resolution plan as “unreasonably and arbitrary” as it fails to treat equals as equal. The National Company Law Appellate Tribunal (NCLAT) on Monday dismissed the petition filed by Gail India Ltd challenging the insolvency resolution plan of Alok Industries, which has now been taken over by a consortium of Reliance Industries and JM Financial Asset Reconstruction Co Ltd.

**Source: Financial Express**

**Read Full news at:**

<https://www.financialexpress.com/industry/nclat-dismisses-gails-plea-against-alok-industries-resolution-plan/2343639/>



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