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# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**"The way to get started is to quit talking and begin doing."**

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

### **"Insolvency Professionals asked to maintain certain records in electronic form for 8 years."**

The Insolvency regulator IBBI has now directed insolvency professionals to preserve copies of records generated in electronic form during a corporate insolvency resolution process (CIRP) for a minimum period of eight years. The eight years will be counted from the date of completion of the CIRP or the conclusion of any proceedings relating to CIRP before the Adjudicating Authority (AA), Appellate Authority or Court, or any matter pending with the Board, whichever is later, the IBBI said in a circular.

**Source: The Hindu Business Line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/economy/insolvency-professionals-asked-to-maintain-certain-records-in-electronic-form-for-8-years/article33503050.ece>

### **Videocon Industries lenders, 12 other group companies to meet under IRP**

The lenders of debt-ridden Videocon Industries and 12 other group companies will meet on Tuesday under the insolvency resolution process (IRP). "The 20th meeting of the consolidated committee of creditors (CoC) of Videocon Industries Ltd and other 12 Videocon group companies, having a consolidated corporate insolvency resolution process, is scheduled to be held on Tuesday, January 5," the firm said in a regulatory filing.

**Source: Hindustan Times**

**Please find the full news at:**

<https://www.hindustantimes.com/business-news/videocon-industries-lenders-12-other-group-companies-to-meet-under-irp/story-YHg6PaYN8Le4P3q7VUxw7M.html>

## **Insolvency Law invoked against BSES Delhi units**

Aravali Power Company Pvt Ltd, a joint venture power project of NTPC Ltd., Haryana's power utility and Indraprastha Power Generation, has invoked the insolvency law seeking payment of its dues from two BSES Delhi power distribution companies. In two separate Form 3 notices under the Insolvency and Bankruptcy Code, Aravali Power has sought ₹352 crore from BSES Rajdhani Power Ltd (BRPL) and ₹46 crore from BSES Yamuna Power Ltd (BYPL), sources in the company said.

**Source: The Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/industry/energy/insolvency-law-invoked-against-bses-delhi-units/articleshow/80103832.cms>

## **Banks' bad loans are frozen, take data at face value**

A commentary on Insolvency Law published by the Eastern Book Company was recently launched at an online event. The book, titled Insolvency and Bankruptcy Code - Law and Practice, is authored by Akaant Kumar Mittal, Advocate at the Punjab and Haryana High Court and the National Company Law Tribunal. Justice Surya Kant of the Supreme Court of India wrote the foreword for the book..

**Source: Live Mint**

**Please find the full news at:**

<https://www.livemint.com/opinion/columns/banks-bad-loans-are-frozen-take-data-at-face-value-11609868811730.html>



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