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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Passion first and everything will fall into place."

Updates on Insolvency and Bankruptcy Code

DHFL defaults on NCD repayments of Rs 50 cr; says cannot pay due to moratorium restrictions

DHFL has defaulted on payment of Rs 50 crore on bonds, saying the company is not able to make payments to the lenders as it is under moratorium since last November. The payment has not been made by the company to the respective investors of the secured NCDs (non-convertible debentures) for a principal amount of Rs 50 crore due on July 3, 2020, DHFL said in a regulatory filing.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/dhfl-defaults-on-ncd-repayments-of-rs-50-cr-says-cant-pay-due-to-moratorium-restrictions/2013854/>

Rift among Jaypee promoters? Sunny Gaur resigns from board

Sunny Gaur, son of Jaiprakash Associates (JAL) founder and part of the promoter group, has resigned as a director of the beleaguered company to venture out on his own, amid suggestions of differences over the way the group has collapsed with his brother, Manoj Gaur, at the helm.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/markets/stocks/news/rift-among-jaypee-promoters-sunny-gaur-resigns-from-board/articleshow/76805969.cms>

Foreign entity can file plea for initiation of corporate insolvency resolution process under Section 9 IBC: NCLT

The National Company Law Tribunal, Mumbai Bench has held that in view of Section 3(23) of Insolvency & Bankruptcy Code, 2016, even a foreign entity can file a petition for initiation of corporate insolvency resolution process under Section 9 IBC. (Forever Glory Trading Limited vs Global Powersource (India) Limited)

Source: Bar and Bench

Please find the full news at:

<https://www.barandbench.com/news/litigation/foreign-entity-can-file-plea-for-initiation-of-corporate-insolvency-resolution-process-under-section-9-ibc-nclt>

Renewing the debate on Pre-Packaged Insolvency in India: A case for 'Atmanirbhar' financially distressed companies

The COVID-19 pandemic and the subsequent national lockdown has affected the Indian economy adversely, causing financial hardships to several businesses across the country, especially to those who were already under distress.

Source: Bar and Bench

Please find the full news at:

<https://www.barandbench.com/columns/renewing-the-debate-on-prep-pack-insolvency-in-india-a-case-for-atmanirbhar-financially-distressed-companies>



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