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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Whatever is worrying you right now, forget about it. Take a deep breath, stay positive and know that things will get better."

Updates on Insolvency and Bankruptcy Code

Individual insolvency should be the next big focus area of IBC reforms: Sahoo

India should look to make rapid strides towards introducing a comprehensive 'individual insolvency' regime now that it has achieved several milestones in corporate insolvency in recent years, according to IBBI Chairman M S Sahoo.

Source: Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/economy/individual-insolvency-should-be-the-next-big-focus-area-of-ibc-reforms-sahoo/article32759522.ece>

Jet Airways claims cross Rs 40,000 crore

The amount claimed by creditors of bankrupt Jet Airways has crossed Rs 40,000 crore. As on September 25, the total claims were at Rs 40,259 crore, out of which the company has admitted claims worth Rs 15,525 crore.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/jet-airways-claims-cross-rs-40000-crore/2096834/>

Insolvency & Bankruptcy Code: Successful resolution applicants can't be permitted to withdraw offer, says NCLAT

The NCLAT has said once a resolution plan for a debt-ridden company is approved by the lenders, then the successful bidder cannot be permitted to withdraw its offer. A three-member NCLAT bench said the sanctity of resolution process must be maintained and such withdrawal by a successful bidder “frustrate” the entire exercise of Corporate Insolvency Resolution Process (CIRP).

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/insolvency-bankruptcy-code-successful-resolution-applicants-cant-be-permitted-to-withdraw-offer-says-nclat/2096806/>

NCLT admits insolvency plea against Uttam Galva Steel Ltd

The National Company Law Tribunal (NCLT) has admitted an insolvency case against the debt-ridden Uttam Galva Steels Ltd (UGSL) on Thursday after its financial creditor, State Bank of India, filed a petition against the company, one of the lawyers representing Uttam Galva Steel, said.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/auto/auto-components/nclt-admits-insolvency-plea-against-uttam-galva-steel-ltd/articleshow/78433358.cms>

Insolvency and Bankruptcy Code has resulted in substantial recoveries: GC Murmu

The Insolvency and Bankruptcy Code (IBC) has nudged the behaviours of debtors and creditors and this has resulted in substantial recoveries for creditors outside the framework of the code, said GC Murmu, comptroller and auditor general of India (CAG) on Thursday.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/insolvency-and-bankruptcy-code-has-resulted-in-substantial-recoveries-gc-murmu/articleshow/78431877.cms>

Deccan Value hits out at Amtek Auto RP for ‘going against IBC spirit and letter’

US-based hedge fund Deccan Value Investors (DVI) has accused Amtek Auto’s Resolution Professional of going against “the spirit and letter of the Insolvency and Bankruptcy Code” by not providing any financial information related to the company since June.

Source: Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/companies/deccan-value-hits-out-at-amtek-auto-rp-for-going-against-ibc-spirit-and-letter/article32776161.ece>

IBBI to rope in agency to study individual indebtedness

With 'individual insolvency' now identified as IBBI's next big reform area, the insolvency regulator has decided to appoint an external institution or an agency for undertaking a research study on individual indebtedness and insolvency.

Source: Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/news/national/ibbi-to-study-individual-indebtedness/article32772272.ece>

Dhoot family offers ₹30,000 crore to take back control of Videocon Industries

With no significant bids in hand for the acquisition of Videocon Industries under the NCLT-led debt resolution process, lenders will examine a proposal by the company's promoters to repay about ₹30,000 crore for taking back control of the conglomerate.

Source: Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/news/dhoot-family-offers-30000-crore-to-take-back-control-of-videocon-industries/article32765965.ece>



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