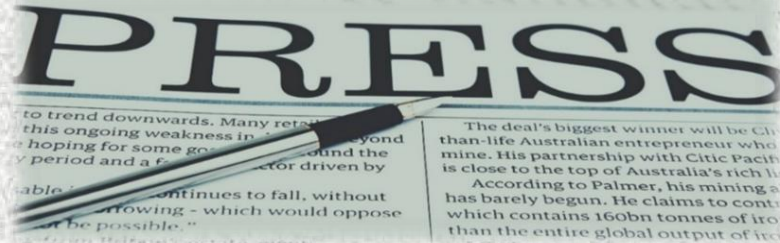


Date: April 7, 2020

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Insolvency Professional Agency of Institute of Cost Accountants of India



"The whole secret of a successful life is to find out what is one's destiny to do, and then do it."

Updates on Insolvency and Bankruptcy Code

Debt restructuring: Jain Irrigation to submit revised proposal to lenders by next week

In a last-ditch effort to save the company, Jain Irrigation is going to submit a revised proposal to lenders by next week for debt restructuring. Jain Irrigation was undergoing a debt-restructuring process after banks signed an inter-creditor agreement (ICA) to resolve the company, as per a June 7 circular of the Reserve Bank of India. The company is going to submit a proposal to restructure Rs 4,000 crore of debt, in which the loan is likely to be split into sustainable and unsustainable portions.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/debt-restructuring-jain-irrigation-to-submit-revised-proposal-to-lenders-by-next-week/1917471/>

Substantial recovery likely against IL&FS Rs 94k cr debt: Injeti Srinivas

With multi-pronged strategies in place for IL&FS resolution, the government expects "substantial recovery" against the group's Rs 94,000 crore external debt and the recovered amount could be much more than the sum realised under the insolvency law so far. Apart from the exercise of recasting the financial statements, an SFIO probe report regarding an IL&FS subsidiary is nearing completion and some matters are before the National Company Law Appellate Tribunal (NCLAT) and the Bombay High Court.

Source: IBC Guide

Please find the full news at:

<http://www.ibcguide.com/substantial-recovery-likely-against-ilfs-rs-94k-cr-debt-injeti-srinivas/>

Govt extends tenure of NCLT acting President BSV Prakash Kumar

The government has extended the tenure of acting President of National Company Law Tribunal BSV Prakash Kumar for another three months. “It has been decided to extend the tenure of Shri BSV Prakash Kuamr as acting President for a period of another three months with effect from 5th April, 2020, or till joining of new President, or until further orders, whichever is earlier,” the MCA said in an intimation issued to Registrar, NCLT.

Source: IBC Guide

Please find the full news at:

<http://www.ibcguide.com/govt-extends-tenure-of-nclt-acting-president-bsv-prakash-kumar/>

IIA raises concern over amendment in Insolvency and Bankruptcy Code, 2016

The Indian Industries Association (IIA), representing hundreds of micro, small and medium enterprises (MSMEs) of Uttar Pradesh has written a letter to PM Modi, MSME Minister Nitin Gadkari, RBI Governor Shaktkantha Das and SS & DC MSME raising concern over the Insolvency and Bankruptcy Code, 2016. In the letter, the association said that Insolvency and Bankruptcy Code, 2016 is against the Interest of MSME.

Source: IBC Guide

Please find the full news at:

<http://www.ibcguide.com/iaa-raises-concern-over-amendment-in-insolvency-and-bankruptcy-code-2016/>



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