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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“Smart people learn from everything and everyone, average people from their experiences, stupid people already have all the answers”

Updates on Insolvency and Bankruptcy Code

IBC: Beyond traditional liquidation

The IBC contemplates two forms of resolution of a stressed company: either a successful resolution plan, by which the company continues to exist as a going concern under a new management, or liquidation, by which the company usually comes to an end and its assets are sold in part or whole. The NCLAT, in M/s. Mohan Gems & Jewels, considered that IBC’s larger objective was that a stressed company should be saved and continued as a going concern to the extent possible.

Source: Financial Express

Read Full news at:

<https://www.financialexpress.com/opinion/ibc-beyond-traditional-liquidation/2345146/>

Lenders to make Rs 5,000-crore provisions for Srei bad loans, say bankers

With Srei group exposures becoming bad loans in September, the immediate provisions that lenders have to make is over Rs 5,000 crore, bankers said. Going by the Reserve Bank of India’s (RBI’s) norms, Srei exposure will be treated as substandard asset, the first stage of non-performing asset (NPA). The banks will set aside around 15 per cent provision for secured loans.

Source: Business Standard

Read Full news at:

https://www.business-standard.com/article/companies/lenders-to-make-rs-5-000-crore-provisions-for-srei-bad-loans-say-bankers-121100700037_1.html

Reconsideration after selection of bids possible under law: Videocon lenders to NCLAT

Lenders to Videocon group on Wednesday requested the insolvency appellate tribunal NCLAT to allow them to reconsider Twin Star Technologies' bid for the debt-laden group. Solicitor General of India Tushar Mehta, representing the Committee of Creditors (CoC) of Videocon Industries, during the proceedings at NCLAT requested it "to restore the status quo ante, so as to put us (lenders) in a position we were on December 11, 2020."

Source: The Economic Times

Read Full news at:

<https://economictimes.indiatimes.com/news/company/corporate-trends/reconsideration-after-selection-of-bids-possible-under-law-videocon-lenders-to-nclat/articleshow/86818130.cms>



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