

Date: October 08, 2021

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**"You're braver than you believe, and stronger than you seem, and smarter than you think"**

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

### **New rules to aid bankruptcy resolution**

Rule changes that the Insolvency and Bankruptcy Board of India (IBBI) introduced last week are set to bring greater regulatory oversight into the conduct of lenders deciding on the rescue of bankrupt companies and speed up the resolution process, experts said. The committee of creditors and its members should exercise their powers under the bankruptcy code in line with IBBI regulations.

**Source: Mint**

**Read Full news at:**

<https://www.livemint.com/companies/news/new-rules-to-aid-bankruptcy-resolution-11633636762356.html>

### **Srei's great leap back underlines high-risk nature of NBFC business**

Srei promoter Hemant Kanoria sees similarities between his predicament and the apocryphal story of King Porus after he lost the famous Battle of Hydaspes to Alexander the Great. Asked how he wished to be treated, Porus apparently replied, "Treat me as a king would treat another king." "We didn't even say that. But we are also a lender with borrowers and in the same position," Kanoria said.

**Source: Business Standard**

**Read Full news at:**

[https://www.business-standard.com/article/companies/srei-s-great-leap-back-underlines-high-risk-nature-of-nbfc-business-121100701407\\_1.html](https://www.business-standard.com/article/companies/srei-s-great-leap-back-underlines-high-risk-nature-of-nbfc-business-121100701407_1.html)

### **Setback for Invesco: NCLAT gives Zee more time to file reply**

Invesco Developing Market Funds, a key shareholder of Zee Entertainment Enterprises (ZEEL), on Thursday suffered a setback with the National Company Law Appellate Tribunal (NCLAT) setting aside the October 5 order of NCLT Mumbai asking the media firm to file a counter reply by October 7. In its order on Thursday, the NCLAT said that it was an error on the part of NCLT not to grant ZEEL reasonable and sufficient time for filing the reply.

**Source: Financial Express**

**Read Full news at:**

<https://www.financialexpress.com/industry/setback-for-invesco-nclat-gives-zee-more-time-to-file-reply/2346035/>

### **Will a bad bank fix India's broken banking system?**

Last month, the Union government set up the National Asset Reconstruction Company Limited (NARCL) under the Companies Act. It thus delivered on its promise to set up a 'bad bank' to clean up the balance sheets of commercial banks. Under the new set up, the NARCL will take over loans worth almost Rs. 2 lakh crore from the books of commercial banks at a mutually agreed price.

**Source: The Hindu**

**Read Full news at:**

<https://www.thehindu.com/todays-paper/tp-opinion/will-a-bad-bank-fix-indias-broken-banking-system/article36889305.ece>



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