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Insolvency Professional Agency of Institute of Cost Accountants of India



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Updates on Insolvency and Bankruptcy Code

➤ **NCLT admits SBI's insolvency plea against Coastal Energen**

The Chennai bench of the National Company Law Tribunal (NCLT) has admitted State Bank of India (SBI)'s plea to initiate insolvency proceedings against power producer Coastal Energen after three years of backand-forth between lenders, the company and the court. In an order dated February 4, a copy of which FE has seen, the tribunal admitted the petition filed originally in October 2018 and appointed Radhakrishnan Dharmarajan as the insolvency resolution professional.

Source: Financial Express

Read Full news at:

<https://www.financialexpress.com/industry/nclt-admits-sbis-insolvency-plea-against-coastal-energen/2427878/>

➤ **SFIO has received 8 complaints regarding violation of IBC provisions: Govt**

Serious Fraud Investigation Office (SFIO) has received eight complaints regarding violation of various provisions of the insolvency law, Union minister Rao Inderjit Singh told Lok Sabha on Monday. He did not provide specific details. The Insolvency and Bankruptcy Code (IBC) provides a marketlinked framework for resolution of stressed assets and it came into force in 2016. "As per information available, Directorate of Enforcement has received one complaint against an RP of one CIRP, CBI has received one complaint regarding abuse of process in one CIRP matter and SFIO has received 8 (eight) complaints regarding violation of various provisions of the IBC," Singh, who is Minister of State for Corporate Affairs, said in a written reply.

Source: Business Standard

Read Full news at:

https://www.business-standard.com/article/current-affairs/sfio-has-received-8-complaints-regarding-violation-of-ibc-provisions-govt-122020701520_1.html

➤ **Rel Capital resolution: Lenders hire KPMG India, L&L Partners**

Lenders to Reliance Capital have appointed KPMG India as their process advisor and L&L Partners the legal counsel to help negotiate the challenges in the resolution of Anil Ambani-promoted Reliance Capital, two people aware of the developments told ET. The committee of creditors (CoC), which met last week, debated whether Reliance Capital be sold as a single unit or its subsidiaries be auctioned separately.

Source: The Economic Times

Read Full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/rel-capital-resolution-lenders-hire-kpmg-india-l-l-partners/articleshow/89417745.cms>

➤ **Govt recapitalised PSBs with Rs 3.10 lakh cr infusion in 5 years: Fin Min**

The government has recapitalised public sector banks (PSBs) by infusing over Rs 3.10 lakh crore in the last five fiscals, a majority of which was through issuance of recapitalisation bonds, Parliament was informed on Monday. "Government has infused Rs 3,10,997 crore to recapitalise banks during the last five financial years i.e., from 2016-17 to 2020-21, out of which Rs 34,997 crore were sourced through budgetary allocation and Rs 2,76,000 crore through issuance of recapitalisation bonds to these banks," Minister of State for Finance Bhagwat Karad said in a written reply in the Lok Sabha.

Source: Business Today.In

Read Full news at:

<https://www.businesstoday.in/latest/policy/story/govt-recapitalised-psbs-with-rs-310-lakh-cr-infusion-in-5-years-finmin-321815-2022-02-08>



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