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Insolvency Professional Agency of Institute of Cost Accountants of India



Challenges are what make life interesting. Overcoming them is what makes them meaningful.

Updates on Insolvency and Bankruptcy Code

DHFL case: Auditor reports fraudulent transactions worth Rs 2,150 crore

Debt-ridden mortgage lender DHFL on Tuesday said that fraudulent transactions worth Rs 2,150.84 crore by way of undervaluing the company's insurance subsidiary have been detected by transaction auditor Grant Thornton.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/banking-finance/dhfl-case-auditor-reports-fraudulent-transactions-worth-rs-2150-crore/2099635/>

'Cos in insolvency are like melting ice cubes'

The US-based hedge fund Deccan Value Investors LP, the winning bidder for Amtek Auto, has stirred a hornet's nest by enforcing 'force majeure' for the first time ever in insolvency proceedings in India. The move has upset bankers' expectation to become second time lucky.

Source: Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/companies/cos-in-insolvency-are-is-like-melting-ice-cubes/article32781941.ece>

Trio of women lawyers push for change in India's creaking legal corridors

The three lawyers who resolved India's largest bankruptcy case last year are using their elevated professional standing to address a different problem: not enough women in the bar.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/current-affairs/trio-of-women-lawyers-push-for-change-in-india-s-creaking-legal-corridors-120100700238_1.html

Maharashtra: Wilful defaulter Winsome Diamonds to be liquidated

The National Company Law Tribunal (NCLT) has ordered the liquidation of Winsome Diamonds and Jewellery Limited, one of the top wilful defaulters that owes more than Rs 8,000 crore to a consortium of about 15 banks in India.

Source: Indian Express

Please find the full news at:

<https://indianexpress.com/article/cities/mumbai/maharashtra-wilful-defaulter-winsome-diamonds-to-be-liquidated-6705792/>

Two BJP MPs, whistleblower move IBBI over 'dubious' role of Resolution Professional in Topworth Steels and Power Matter

Two BJP MPs have approached the Punjab National Bank (PNB) and the IBBI, questioning the role of a resolution professional in Topworth Steels and Power Pvt Ltd process, alleging that he has been committing fraud on the corporate debtor who he represents and creditors whose interest he is supposed to protect while running the process as per the Insolvency and Bankruptcy Code.

Source: Moneylife.in

Please find the full news at:

<https://www.moneylife.in/article/two-bjp-mps-whistleblower-move-ibbi-over-dubious-role-of-resolution-professional-in-topworth-steels-and-power-matter/61748.html>



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