

IBC AU-COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“Do today what should be done. Your tomorrow may never come.”

Updates on Insolvency and Bankruptcy Code

➤ **Till September, 421 cases resolved under insolvency law; 1,149 cases went for liquidation: Govt**

Corporate Insolvency Resolution Process (CIRP) is conducted as per the provisions of the Insolvency and Bankruptcy Code (IBC). As of September 30, a total of 4,708 CIRPs were initiated under the IBC. “If no resolution plan is received or no resolution plan is approved by the Adjudicating Authority, the corporate entity proceeds to liquidation. Till 30th September, 2021, 1,419 CIRPs have yielded orders for liquidation, having liquidation value of Rs 52,036 crore,” Finance and Corporate Affairs Minister Nirmala Sitharaman told the Rajya Sabha on Tuesday.

Source: Financial Express

Read Full news at:

<https://www.financialexpress.com/economy/till-september-421-cases-resolved-under-insolvency-law-1149-cases-went-for-liquidation-govt/2383819/>

➤ **RBI retains three-member Advisory Committee of Reliance Capital**

A day after NCLT admitted RBI's petition for insolvency resolution of Reliance Capital, the central bank on Tuesday said it has retained the three-member Advisory Committee to assist the newly appointed administrator of the crisis-ridden NBFC.

Source: Business Standard

Read Full news at:

https://www.business-standard.com/article/economy-policy/rbi-retains-three-member-advisory-committee-of-reliance-capital-121120701241_1.html

➤ **Srei creditors may go forward with joint insolvency proceeding**

Financial creditors of Srei group non bank finance companies — Srei Infrastructure Finance (SIFL) and Srei Equipment Finance (SEFL) — could go forward with a joint insolvency proposal with the majority of the creditors on board with the idea. A consolidated insolvency proceeding or group insolvency, if accepted by the NCLT, may garner more interest among potential bidders than individual companies. It will also allow the discovery of the true value of assets stacked in different companies.

Source: Telegraph India

Read Full news at:

<https://www.telegraphindia.com/business/srei-creditors-may-go-forward-with-joint-insolvency-proceeding/cid/1842373>



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