

# IBC AU-COURANT

*Insolvency Professional Agency of Institute of Cost Accountants of India*



**“Quality means doing it right when no one is looking.”**

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

### ➤ **Reliance Capital Insolvency: Deloitte comes on board to support RBI-appointed administrator**

Reliance Capital has become the fourth NBFC, following Dewan Housing Finance Corporation and two Srei Group firms, to face bankruptcy proceedings triggered by action from the banking regulator. Big 4 firm Deloitte has been picked to provide support to Nageswara Rao Y, the RBI appointed administrator for the insolvency resolution process of Reliance Capital.

**Source: Money Control**

**Read Full news at:**

<https://www.moneycontrol.com/news/business/corporate-action/rel-cap-insolvency-deloitte-comes-on-board-to-support-rbi-appointed-administrator-7808761.html>

### ➤ **IBC recoveries below pre-COVID levels; 285 firms taken to NCLT between April-September**

IBC recoveries: The total recovery by financial creditors fell to about 35.8 percent as of September from about 43 percent a year ago, as per the latest data from the Insolvency and Bankruptcy Board of India. While recovery is one way to gauge the effect of IBC, let's also look at the number of cases that have been resolved. In total 4,708 cases have been admitted into IBC so far, of which 65 percent have closed and 35 percent are still ongoing.

**Source: CNBC**

**Read Full news at:**

<https://www.cnbc18.com/finance/ibc-recoveries-remain-below-pre-covid-levels-285-firms-taken-to-nclt-between-april-sep-11769762.htm>

➤ **Govt averse to insolvency board regulating CoC**

The regulator had intended to take up the proposal in the upcoming board meeting slated for December 24, but it is unlikely to be part of the board's agenda as the corporate affairs ministry is yet to take a call, said one of the persons cited earlier. The Insolvency & Bankruptcy Board's move to make the committee of creditors (CoC) more accountable for its actions appears to have run into rough weather.

**Source: The Economic Times**

**Read Full news at:**

<https://economictimes.indiatimes.com/industry/banking/finance/banking/govt-averse-to-insolvency-board-regulating-coc/articleshow/88197375.cms>



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