



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



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IBC AU-COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Beauty in things exists in the mind which contemplates them"

Updates on Insolvency and Bankruptcy Code

➤ **IBBI notifies New Provision related to Preservation of Records in IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 [Read Notification]**

The Insolvency and Bankruptcy Board of India (IBBI) has notified the new provision related to the Preservation of records in IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The board has notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2022. In the Insolvency and Bankruptcy Board...

Source: Tax Scan

Read Full news at:

<https://www.taxscan.in/ibbi-notifies-new-provision-related-to-preservation-of-records-in-ibbi-insolvency-resolution-process-for-corporate-persons-regulations-2016/153894/>

➤ **Not adding interest to the principal to arrive at threshold of Rs.1 crore ; A critique on CBRE V. United concepts decision**

In the said case, the operational creditor claimed a principal amount of Rs. 88,50,886/- along with the interest of Rs. 51, 33, 514/- totalling to Rs. 1,39,84,400/-. According to the operational creditor, the corporate debtor was obligated to pay the principal amount as per an invoice in terms of the "FEE Letter.

Source: Live Law

Read Full news at:

<https://www.livelaw.in/columns/cbre-v-south-asia-private-ltd-v-ms-united-concepts-and-solutions-private-limited-cbre-national-company-law-tribunal-nclt-section-4-of-ibc-2016-191716>

➤ **FRL lenders try to skirt IBC**

SBI is keen to invoke the RBI circular that permits a second restructuring of the loan account and extends the time period for the implementation of the new resolution plan.

Lenders to Future Retail Ltd are trying to delay the process of hauling the battered retailer into an insolvency process. Several prominent bankers within the 27-member lenders' consortium have hit upon a plan to skirt an IBC referral by invoking a June 2019 circular of the Reserve Bank of India relating to the recast of stressed assets.

Source: The Telegraph

Read Full news at:

<https://www.telegraphindia.com/business/frl-lenders-try-to-skirt-ibc/cid/1851303>



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