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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



“Focus is key. Spreading your resources and attention across too many fronts can affect your business growth”

Updates on Insolvency and Bankruptcy Code

Financial creditors realised 36 per cent of their total claims under IBC:

Govt: "394 companies were resolved till 30th June, 2021 wherein Financial Creditors (FCs) including financial institutions, had total claims amounting to Rs 6.80 lakh crore, out of which Rs 2.45 lakh crore have been realised, which is 36 per cent of their claims," Minister of State for Corporate Affairs Rao Inderjit Singh told the Rajya Sabha in a written reply. According to him, the insolvency resolution process of the corporate debtor is market driven and the outcome depends on market forces which varies from case to case and sector to sector.

Source: The Economic Times

Please find the full news at:

<https://m.economictimes.com/news/economy/finance/financial-creditors-realised-36-per-cent-of-their-total-claims-under-ibc-govt/articleshow/85218971.cms>

SC rejects operational creditors' challenge to Reliance Infratel resolution

plan: The Supreme Court on Tuesday rejected the challenge of operational creditors on approval of resolution plan of the Reliance Infratel Limited by NCLT saying the plan has been duly approved by a requisite majority of the Committee of Creditors in conformity with Insolvency and Bankruptcy Code (IBC). A bench of Justices DY Chandrachud and M R Shah said that exclusion of some of the financial creditors from the Committee of Creditors (CoC) is of no consequence as the plan has been approved by a 100 per cent voting share of the CoC.

Source: Mint

Please find the full news at:

<https://www.livemint.com/companies/news/sc-rejects-operational-creditors-challenge-to-reliance-infratel-resolution-plan-11628612469950.html>

White Paper more like an insolvency petition: Kamal

Makkal Needhi Maiam founder Kamal Haasan on Tuesday said the White Paper published by the State Finance Minister was more like an insolvency petition. In a social media post, Mr. Haasan lamented how exploitation continued even when the coffers were empty. “This White Paper shows that even when the coffers are empty, the exploitation continues unabated. We can say this is more of an insolvency petition than a White Paper,” he said. Mr. Haasan recently opposed any attempts to set up the Upper House in Tamil Nadu considering the State’s precarious financial situation and asked the government to focus on realising the promises that it had made to the people in the manifesto.

Source: The Hindu

Please find the full news at:

<https://www.thehindu.com/todays-paper/tp-national/tp-tamilnadu/white-paper-more-like-an-insolvency-petition-kamal/article35847944.ece>



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