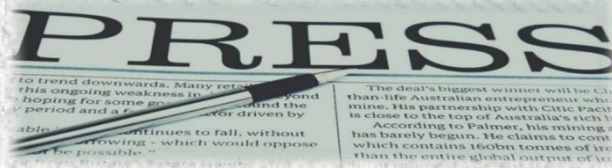


Date: June 13, 2020

# IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**Every problem is a gift -- without problems we would not grow.**

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

### **Gitanjali Gems: IBBI slaps penalty on resolution professional**

Disciplinary Committee concludes Duff & Phelps engagement “illegal.”

Insolvency regulator IBBI has slapped a penalty on Vijay Kumar Garg, an insolvency professional, for contravention of the Insolvency and Bankruptcy Code (IBC) during his performance of the role of Interim Resolution Professional and/or Resolution Professional in the Corporate Insolvency Resolution Process of Gitanjali Gems Limited (GGL), Nakshatra World Limited (NWL) and Nakshatra Brands Limited (NBL).

**Source: Hindu Business Line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/companies/gitanjali-gems-ibbi-slaps-penalty-on-resolution-professional/article31814180.ece>

### **SBI drags Anil Ambani to NCLT for guarantees**

State Bank of India has taken Anil Ambani to the Mumbai bench of the National Company Law Tribunal (NCLT) for personal guarantee given on loans worth over ₹1,200 crore to Reliance Communications (RCom) and Reliance Infratel Limited (RITL).

The case number CP (IB) No. 916 and 917 of 2020 were filed under section 95 (1) of IBC to nominate a resolution professional for insolvency resolution process of personal guarantor.

**Source: The Hindu**

**Please find the full news at:**

<https://www.thehindu.com/business/sbi-drags-anil-ambani-to-nclt-for-guarantees/article31807309.ece>

## [Infrastructure asset valuations get stretched as suitors, funds tread cautiously in the wake of Covid](#)

The Covid-19 induced lockdown has stretched the valuations of infrastructure assets with potential investors, suitors and funds treading cautiously seeking to gain more out of the slowdown in the economy.

While there may not be a significant impact on road sector assets when one factors the long-term value of the asset, there is the likelihood of a significant impact on the sale of power sector assets, particularly thermal power, as there is a growing shift towards renewable energy.

**Source: Hindu Business Line**

**Please find the full news at:**

<https://www.thehindubusinessline.com/news/national/infrastructure-asset-valuations-get-stretched-as-suitors-funds-tread-cautiously-in-the-wake-of-covid/article31814045.ece>

## [New GST registrations hit by lockdown: Industry Insider](#)

New registrations under goods and service tax (GST) have been getting delayed to as much as 60 days or more during the lockdown period, compared to the regular turn-around time of about a week, said industry insiders.

While several applicants have faced delays going up to a few weeks, some of the applications filed before the lockdown began on March 25 are yet to be issued registration numbers. The issue, which is being faced by taxpayers across different states, has been raised many businesses with the Central Board of Indirect Taxes and Customs (CBIC).

**Source: Economic Times**

**Please find the full news at:**

<https://economictimes.indiatimes.com/news/economy/policy/new-gst-registrations-hit-by-lockdown-industry-insider/articleshow/76335659.cms>



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