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# IBC AU-COURANT

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



**"Go as far as you can see; when you get there, you'll be able to see further"**

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

### ➤ **Reliance Infra submits resolution plan for Reliance Naval & Engineering**

Reliance Infrastructure made the offer on Friday under Section 12(A) of the Insolvency and Bankruptcy Code (IBC), which gives tribunals the power to permit withdrawal of an application from insolvency proceedings provided 90% of the lenders by value of debt agreed to it. A company of Anil Ambani's Reliance Group has submitted a resolution plan for another group firm, Reliance Naval & Engineering Ltd (RNEL), at a time when lenders have begun voting on two other proposals, two people aware about the development said.

**Source: The Economic Times**

**Read Full news at:**

<https://economictimes.indiatimes.com/news/company/corporate-trends/reliance-infra-submits-resolution-plan-for-reliance-naval-engineering/articleshow/90189478.cms>

### ➤ **SREI insolvency case: At least 14 suitors submit Expressions of Interest as deadline ends**

At least 14 suitors have submitted an Expression of Interest (EOI) to acquire SREI Group companies under the insolvency and bankruptcy code, two people directly involved in the matter told CNBC-TV18 on the condition of anonymity as the details are not public.

**Source: CNBC TV 18**

**Read Full news at:**

<https://www.cnbc18.com/business/companies/exclusive-srei-insolvency-case-at-least-9-suitors-submit-expressions-of-interest-as-deadline-ends-12810892.htm>

### ➤ **Frauds showed us loopholes in banking**

Nagpur: There is a lot to be done in the banking sector to address the problem of non performing assets (NPA). “There have been frauds that have taught us about the loopholes in this industry. However, by learning from such minute mistakes and keeping note of the crimes it’s possible to bring keeping note of the crimes, it s possible to bring about a change in the banking system,” said , a senior journalist and author of ‘Pandemonium: The Great Indian Banking Tragedy,’ at the event organized by the Vidarbha Literary Fest (VLF) on Saturday.

**Source: The Times Of India**

**Read Full news at:**

<https://timesofindia.indiatimes.com/city/nagpur/frauds-showed-us-loopholes-in-banking/articleshow/90176424.cms>

### ➤ **Insolvency proceedings' deadline problem**

The Insolvency and Bankruptcy Code, 2016, prescribes time limits for the corporate insolvency resolution process, or CIRP, and for each task in the process, starting from initiation till closure. It facilitates, incentivises and empowers the ecosystem to close the process expeditiously. An early resolution increases the likelihood of a company being revived and, in turn, of productive assets being turned around quickly

**Source: Business Standard**

**Read Full news at:**

[https://www.business-standard.com/article/opinion/insolvency-proceedings-deadline-problem-122031001676\\_1.html](https://www.business-standard.com/article/opinion/insolvency-proceedings-deadline-problem-122031001676_1.html)



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