



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Every accomplishment starts with the decision to try."

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➤ **IBBI to prepare panel of insolvency professionals in advance to avoid administrative delays in their appointment**

The Insolvency and Bankruptcy Board of India (IBBI) is seeking to inject more efficiency into the corporate insolvency resolution process (CIRP) as it will prepare a panel of insolvency professionals (IPs) in advance and share the same with the adjudicating authority (AA) to avoid administrative delays in their appointment.

The board will also ensure that due consideration is given to the experience gained by IP in handling assignments under the Insolvency and Bankruptcy Code (IBC), per the "Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2023."

The panel of IPs prepared as per these guidelines will be effective from July 1, 2023 to December 31, 2023. Once the panel of IPs is prepared in advance and shared with the adjudicating authority (AA), the time lag for appointment of IPs to act as Interim Resolution Professionals, Liquidators, and Resolution Professionals will be reduced substantially, say industry experts.

Source: The Hindu Business Line

Read Full news at: <https://www.thehindubusinessline.com/companies/ibbi-to-prepare-panel-of-insolvency-professionals-in-advance-to-avoid-administrative-delays-in-their-appointment/article66964084.ece>

➤ **Maintainability of Aircastle's second insolvency petition against Spicejet questioned by NCLT**

The National Company Law Tribunal raised questions about the maintainability of the second insolvency plea filed by aircraft lessor Aircastle (Ireland) on Tuesday and listed the matter on July 17 along with the earlier petition filed by the lessor. The NCLT bench asked the petitioner to satisfy the court if two petitions by the same operational creditor can be listed against the same corporate debtor.

While the petitioner requested a notice be issued to SpiceJet, the court refused and listed the petition on the same day as the earlier one. According to the counsel for Aircastle (Ireland), the new petition pertains to a separate case of default by SpiceJet. Aircastle (Ireland) had filed a fresh Section 9 application of the Insolvency and Bankruptcy Code, 2016, to initiate a corporate insolvency resolution process against Spicejet.

Source: The Economic Times

Read Full news at: <https://m.economictimes.com/industry/transportation/airlines/-aviation/maintainability-of-aircastles-second-insolvency-petition-against-spicejet-questioned-by-nclt/articleshow/100968446.cms>

➤ **Insolvency resolution, the new realty show**

GoI is trying to stabilise the insolvency resolution process by bringing in a special dispensation for housing developers, who constitute a big slice of cases and have higher visibility on account of homebuyer creditors. Amendments to the Insolvency and Bankruptcy Code (IBC), proposed to be introduced in parliament, are expected to allow resolution of individual housing projects with safeguards against builders misusing the provision for commercial interest.

Housing developments have underlying land parcels that preserve value. Narrowing the focus from the corporate level to stranded projects should yield improved outcomes in bankruptcy proceedings.

Source: The Economic Times

Read Full news at: <https://economictimes.indiatimes.com/opinion/et-editorial/insolvency-resolution-the-new-realty-show/articleshow/100946237.cms?from=mdr>

