

Date: July 15, 2020

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



Keep going. Everything you need will come to you at the perfect time.

Updates on Insolvency and Bankruptcy Code

Towards sounder insolvency resolution: IBBI amending the Insolvency Professional Regulations a good move

The Insolvency and Bankruptcy Board of India (IBBI), the regulator for all matters pertaining to insolvency and bankruptcy in India, has recently amended the Insolvency Professional Regulations where it has done away with the earlier restriction placed upon Insolvency Professional Entities (IPEs) to provide support services to only their partners and directors.

It would be incorrect to look at this change as just another amendment that happens in the regular course. This brings out a particularly important change, which will have far-reaching implications on the insolvency profession and the prevailing market practice of providing and availing support services.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/opinion/towards-sounder-insolvency-resolution-ibbi-amending-the-insolvency-professional-regulations-a-good-move/2024087/>

IVAs rise again in three months to June

The data published today (July 14) shows there were 8,428 IVAs registered on average each month, during the three months leading up to June 2020. This was a 33% increase on the same time frame in 2019. However, The Insolvency Service highlighted that these numbers may be artificially higher due to a technical issue experienced in May.

The trend in IVAs followed a similar pattern in the three months to May. In June in England and Wales, there were 454 bankruptcies. This comprised 431 debtor bankruptcies and 23 creditor bankruptcies. This is a 65% reduction in bankruptcies overall on June 2019. Creditor bankruptcies fell by 91% compared to June 2019.

Source: Credit Strategy

Please find the full news at:

<https://www.creditstrategy.co.uk/news/news-top-stories/ivas-rise-again-in-three-months-to-june-11973>

NCLAT upholds NCLT order to initiate insolvency against HDIL, rejects Rakesh Wadhwan's plea

The NCLAT has upheld the NCLT order to initiate insolvency proceedings against HDIL and rejected the plea of its promoter Rakesh Wadhwan. A three-member bench of the appellate tribunal observed that the NCLT had given ample opportunity to Housing Development & Infrastructure Ltd (HDIL) to settle the matter amicably with its lenders, but it has failed to make the payment or arrive at a settlement.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/nclat-upholds-nclt-order-to-initiate-insolvency-against-hdil-rejects-rakesh-wadhwan's-plea/2023790/>



Insolvency Professional Agency of Institute of Cost Accountants of India
(A Section 8 Company incorporated under Companies Act 2013)
CMA Bhawan, 3 Institutional Area, Lodi Road,
New Delhi-110003