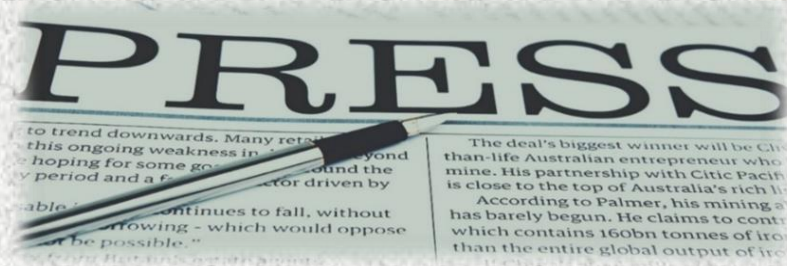


Date: June 17, 2021

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Strength and growth come only through continuous effort and struggle."

Updates on Insolvency and Bankruptcy Code

We didn't expect flood of insolvency cases, says IBBI chairman M S Sahoo

Around 200 insolvency resolution applications have been filed since the suspension on provisions of the Insolvency and Bankruptcy Code (IBC) ended on March 24, M S Sahoo, chairman of the Insolvency and Bankruptcy Board of India (IBBI), said on Wednesday. "We did not expect that there would be a flood of cases after the (end of) suspension.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/we-didn-t-expect-flood-of-insolvency-cases-says-ibbi-chairman-m-s-sahoo-121061700068_1.html

Mantra Properties, Solitaire submit bids to acquire realty firm D S Kulkarni through insolvency

Mantra Properties & Developers and Solitaire group are among the three companies which have submitted their bids to acquire Pune-based listed realty firm D S Kulkarni Developers through the insolvency process. In September 2019, the National Company Law Tribunal (NCLT), Mumbai Bench ordered the commencement of corporate insolvency resolution process (CIRP) in respect of D S Kulkarni Developers Ltd under the provisions of the Insolvency and Bankruptcy Code, 2016, on an application filed by Bank of Maharashtra.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/mantra-properties-solitaire-submit-bids-to-acquire-realty-firm-d-s-kulkarni-through-insolvency/2272530/>

NCLT to hear Sivasankaran's settlement offer on June 18

Lenders will recover only 6.5 per cent of the total debt of ₹4,863 crore from the settlement offer made by C Sivasankaran, promoter of Siva Industries. The settlement offer will be heard by NCLT on June 18. Under the offer, which has been approved by the lenders, Sivasankaran has offered to pay only ₹5 crore upfront and the balance within 180 days of approval.

Source: The Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/companies/nclt-to-hear-sivasankarans-settlement-offer-on-june-18/article34833367.ecemdr>

Time to end personal guarantees for loans

It is time banks in India stopped being pawn shops and started doing actual banking, assessing the risk and viability of the projects they finance, instead of fully securing their loans with not just collateral from the business they lend to but also personal guarantees from the promoters. Demanding that entrepreneurs risk their personal assets to conduct business is to violate the basic notion of limited liability..

Source: The Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/opinion/et-editorial/time-to-end-personal-guarantees-for-loans/articleshow/83551524.cms?from=mdr>



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