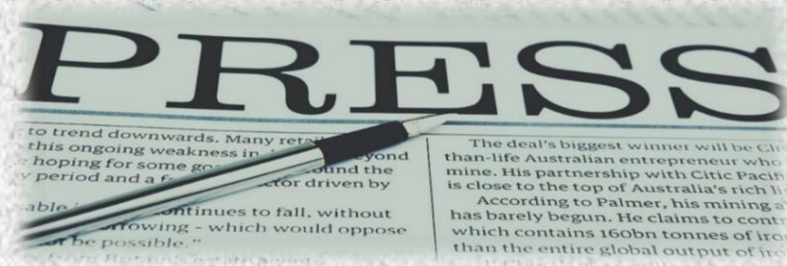


Date: January 18, 2021

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Wake up with determination. Go to bed with satisfaction."

Updates on Insolvency and Bankruptcy Code

Billionaire Ajay Piramal to take over DHFL.

Billionaire Ajay Piramal's conglomerate won bidding for bankrupt Indian shadow lender Dewan Housing Finance Corp., advancing a keenly watched insolvency that's been a test of the country's bankruptcy system. A resolution plan for Dewan from Piramal Enterprises Ltd.'s own shadow bank, Piramal Capital & Housing Finance Ltd., was approved by Dewan's committee of creditors in a vote on Friday, according to a statement Sunday. Piramal received almost 94% of the votes while rival Oaktree Capital got less than half.

Source: Livemint

Please find the full news at:

<https://www.livemint.com/companies/people/billionaire-ajay-piramal-to-take-over-dhfl-11610946665385.html>

'Govt must raise infra, healthcare spends'

The Associated Chambers of Commerce and Industry of India, or Assocham, expects finance minister Nirmala Sitharaman to announce bold measures in the Union budget to help shift the economy into high gear. The government must invest more on infrastructure, such as roads and rural projects, besides focusing more on healthcare, Vineet Agarwal, who recently took over as Assocham president.

Source: Livemint

Please find the full news at:

<https://www.livemint.com/news/india/govt-must-raise-infra-healthcare-spends-11610934496534.html>

Seat manufacturer Zim Flugsitz exits insolvency proceedings

German seat manufacturer Zim Flugsitz has emerged from legal insolvency proceedings after a restructuring plan was unanimously approved by creditors in December. The Marktdorf-based company had filed for debtor-in-possession proceedings in July 2020 following a sharp sales decline amid the pandemic. Insolvency proceedings were terminated by a district court in Konstanz on 7 January, noting that it is now free of restrictions imposed by insolvency law.

Source: Flight Global

Please find the full news at:

<https://www.flightglobal.com/systems-and-interiors/seat-manufacturer-zim-flugsitz-exits-insolvency-proceedings/141960.article>

Can IBC override existing contracts? Why giving primacy to insolvency law may set a wrong precedent

In a recent judgement which could have wide-reaching ramifications, the National Company Law Appellate Tribunal (NCLAT) upheld the order of the National Company Law Tribunal (NCLT) that set aside termination of a power purchase agreement (PPA) between the corporate debtor, Lanco and the Gujarat distribution licensee, GUVNL. It held that the Insolvency and Bankruptcy Code, 2016 (IBC) will override existing contracts during the corporate insolvency resolution process (CIRP).

Source: The Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/small-biz/legal/can-ibc-override-existing-contracts-why-giving-primacy-to-insolvency-law-may-set-a-wrong-precedent/articleshow/80322886.cms>



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