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Insolvency Professional Agency of Institute of Cost Accountants of India

Whatever is worrying you right now, forget about it. Take a deep breath, stay positive and know that things will get better.

Updates on Insolvency and Bankruptcy Code

RBI norms may slow asset sales by ARCs

The sale process of distressed assets by asset reconstruction companies (ARCs) could get longer because of a new fair practices code announced by the Reserve Bank of India (RBI) on Thursday. The new guidelines require ARCs to invite bids from many potential buyers before selling assets and require ARCs to consult with investors before concluding a sale.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/markets/stocks/news/rbi-norms-may-slow-asset-sales-by-arcs/articleshow/77011572.cms>

SBI sends BPSL promoters notice to call them wilful defaulters

State Bank of India (SBI NSE 0.67 %) has initiated proceedings to declare Bhushan Power & Steel (BPSL) promoters as willful defaulters. In a show cause notice to Sanjay Singal and his wife Aarti Singal the bank asked them to be personally present in front of its wilful defaulter identification committee to put forth their point of view.

Singal and his wife have challenged the notice in the Delhi High Court on the grounds that not enough information was provided by the bank with the notice.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/sbi-sends-bpsl-promoters-notice-to-call-them-wilful-defaulters/articleshow/76987701.cms>

NCLT sets aside insolvency proceedings against V2 Retail

The National Company Law Tribunal has closed insolvency proceedings against V2 Retail after operational creditor settled payment-related dispute with the company. A two-member bench of the NCLT allowed the application filed by the Interim Resolution Professional (IRP) of V2 Retail to withdraw the Insolvency petition against the company after the settlement with the creditor.

The NCLT approved the settlement after it perused the averments made in the application, as well as the settlement agreement enclosed with the application and IRP received his expenses.

Source: Livemint News

Please find the full news at:

<https://www.livemint.com/companies/news/nclt-sets-aside-insolvency-proceedings-against-v2-retail-11594906335267.html>



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