



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



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IBC AU-COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Learn as if you will live forever, live like you will die tomorrow"

Updates on Insolvency and Bankruptcy Code

➤ **Bankers to approach RBI, Centre on UP Act allowing state to attach sugar mills' assets:**

Banks want the Centre and Reserve Bank to intervene in respect of the recent Uttar Pradesh Sugarcane Amendment Act, which empowers the state government to attach assets or use receivables of a company based there or its subsidiaries to recover dues of farmers. Bankers feel the move undermines the waterfall mechanism specified under the Insolvency & Bankruptcy Code and have sought clarity. Industry also fears that other states may also emulate and bring such provisions.

Source: The Economic Times

Read Full news at:

<https://economictimes.indiatimes.com/news/india/bankers-to-approach-rbi-centre-on-up-act-allowing-state-to-attach-sugar-mills-assets/articleshow/89649576.cms>

➤ **Chennai: NCLAT sets aside nod for Rs 423 crore Appu Hotels property sale**

CHENNAI: In a reprieve to , which owns Le Royal Meridien Hotels in Chennai and Coimbatore, the National Company Law Appellate Tribunal () on Thursday set aside the sale process of the hotels' properties for Rs 423 crore under the Insolvency and Bankruptcy Code (IBC).

Source: The Times of India

Read Full news at:

<https://timesofindia.indiatimes.com/city/chennai/nclat-sets-aside-nod-for-423cr-appu-hotels-property-sale/articleshow/89650944.cms>

➤ **Govt releases draft MSME policy; proposes 8 'action areas' to overhaul the sector**

The MSME Ministry has released the draft National Policy for Micro, Small and Medium Enterprises (MSMEs) in India, proposing multiple measures to promote competitiveness, technology. The draft recommended setting up a “focused institution” to encourage technology development and research & development activities in the MSME sector. It also suggested creating Centres of Excellence with specialized staff to periodically study issues faced by MSMEs and build capacity through SOPs, guidelines, manuals, and checklists. The draft policy added that MSME Toom Rooms should be set up at district levels across the country.

Source: Financial Express

Read Full news at:

<https://www.financialexpress.com/industry/sme/msme-eodb-govt-releases-draft-msme-policy-proposes-8-action-areas-to-overhaul-the-sector/2435761/>

➤ **Indian Oil raises ₹1,500 cr via bonds at interest rate lower than sovereign**

IOC priced its five-year rupee bonds at a coupon rate of 6.14% tighter than a similar maturing government bond that is trading at an annualised yield of 6.29%. Returning to the onshore bond market after more than a year, Indian Oil Corporation (IOC) on Thursday raised ₹1,500 crore debt through a bonds issue at a coupon rate lower than government bonds, news agency PTI reported quoting a senior company official.

Source: Mint

Read Full news at:

<https://www.livemint.com/companies/news/indian-oil-raises-rs-1-500-cr-via-bonds-at-interest-rate-lower-than-sovereign-11645112059685.html>



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