

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"I have not failed. I've just found 10,000 ways that won't work."

Updates on Insolvency and Bankruptcy Code

IBC: Can IRPs And RPs Unilaterally Amend Existing Contracts Executed By Debtors?

The Insolvency and Bankruptcy Code, 2016 (IBC) aims to revive debtor entities facing financial stress. Approval of a resolution plan for a debtor by its financial creditors marks the success of the IBC process, but the period leading up to it- the 180th day corporate insolvency resolution process (CIRP) is also crucial.

Source: Live Law.in

Please find the full news at:

<https://livelaw.in/law-firms/articles/ibc-irps-rps-existing-contracts-167380/>

Simultaneous CIRPs Against Principal Borrower And Corporate Guarantor For The Same Debt

In any financial transaction pertaining to granting loans to the corporates, one of the most conventional methods adopted by banks and financial institutions include obtaining a guarantee from either the promoter of the holding/ group companies of such corporate.

Source: Live Law.in

Please find the full news at:

<https://livelaw.in/law-firms/articles/cirps-corporate-guarantor-principal-borrower-same-debt-167379/>

Videocon's creditors give nod to Vedanta's resolution plan

The committee of creditors (CoC) of Videocon has approved the resolution plan of Vedanta Group's Twin Star Technologies. The Videocon Group was undergoing a consolidated corporate insolvency process for 13 companies. The consolidated debt of the Videocon Group companies was at Rs 61,773 crore as on September 10, 2020.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/videocons-creditors-give-nod-to-vedantas-resolution-plan/2151399/>

DHFL bid: Committee of creditors to meet today to take call on bidders

The committee of creditors (CoC) of Dewan Housing Finance Corporation Ltd (DHFL) will take a final call on bids received for the beleaguered housing finance company today. DHFL, undergoing corporate insolvency resolution process, received four bids, of which two are main contenders.

Source: Business Today

Please find the full news at:

<https://www.businesstoday.in/current/corporate/dhfl-bid-committee-creditors-meet-today-take-call-bidders/story/425283.html>

CA, insurance agent, now Air India bidder...a trail of many questions

LAXMI PRASAD PALAYPU, Chairman of US-based Interups Inc — who has made a series of acquisition bids through the NCLT this year and recently submitted an Expression of Interest for Air India disinvestment — says he plans to invest around \$9 billion in the Indian aviation sector. A scrutiny of the deals the company claims to be ‘pursuing’ in India, however, shows a patchy, if not a poor, record.

Source: Indian Express

Please find the full news at:

<https://indianexpress.com/article/business/aviation/ca-insurance-agent-now-air-india-bidder-a-trail-of-many-questions-7107946/>



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