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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



**"There's nothing wrong with staying small
You can do big things with a small team."**

Updates on Insolvency and Bankruptcy Code

Corporate insolvency: Making the resolution process better

Timely resolution proving elusive has become the biggest bottleneck in the corporate insolvency resolution process. Indeed, there is an inordinate delay from the adjudicating authority. But there are several other stages where the court's role is limited but are beset by constant delays. In our recent research of 25% of the companies (305 companies) that completed CIRP before March 2020, we found that availability of information and quality of information is one of the biggest challenges in attaining quick resolution.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/opinion/corporate-insolvency-making-the-resolution-process-better/2197479/>

Piramal's bid for DHFL gets RBI green signal

Piramal Capital and Housing Finance (PCHFL) has received a nod from the Reserve Bank of India (RBI) to take over Dewan Housing Finance Corporation (DHFL). The regulator has cleared Piramal's bid for the stressed mortgage financier under its 'fit and proper' framework, sources said. The administrator at DHFL will now move the National Company Law Tribunal (NCLT), Mumbai, to seek approval of PCHFL's resolution plan for DHFL. With a total consideration of Rs 34,250 crore, PCHFL's resolution plan had received 94% votes by committee of creditors (CoC).

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/piramals-bid-for-dhfl-gets-rbi-green-signal/2197425/>

Pre-packaged resolution is a plan good concept, says IBA CEO Sunil Mehta

Under the current Insolvency and Bankruptcy Code (IBC), a time-bound and market-linked resolution framework is permitted. An insolvency resolution has to be approved by the National Company Law Tribunal (NCLT).

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/economy-policy/pre-packaged-resolution-is-a-plan-good-concept-says-iba-ceo-sunil-mehta-121021801413_1.html

Govt plans steps to speed up disposal of cases under IBC

The government plans to take measures that will help accelerate the disposal of cases under the Insolvency and Bankruptcy Code (IBC), which has been suspended until March 31 to avert fresh bankruptcy filings against cash-strapped borrowers who defaulted on loans during the Covid-19 pandemic.

Source: Hindustan Times

Please find the full news at:

<https://www.hindustantimes.com/business/govt-plans-steps-to-speed-up-disposal-of-cases-under-ibc-101613669470253.html>



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