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Insolvency Professional Agency of Institute of Cost Accountants of India



"Opportunities don't happen. You create them."

Updates on Insolvency and Bankruptcy Code

Insolvency and Bankruptcy Board of India amends Regulations relating to corporate insolvency proceedings

The Insolvency and Bankruptcy Code, 2016 (Code) enables a financial creditor (FC), among others, to initiate corporate insolvency resolution process (CIRP) against a corporate debtor (CD). The FC, along with the application, is required to furnish "record of the default recorded with the information utility or such other record or evidence of default as may be specified". In exercise of this power, the IBBI amended the Regulations to specify two 'other record or evidence of default', namely, (a) certified copy of entries in the relevant account in the bankers' book, and (b) order of a court or tribunal that has adjudicated upon the non-payment of a debt.

Source: SSC ONLINE

Please find the full news at:

<https://www.sconline.com/blog/post/2020/11/18/insolvency-and-bankruptcy-board-of-india-amends-regulations-relating-to-corporate-insolvency-proceedings/>

Twist in DHFL resolution saga, now NCLT orders stay in proceedings till December 3

The drama continues in the resolution process for DHFL India as the national company law tribunal ordered a stay on the company's resolution proceedings. The committee of creditors has deferred the voting on bids to December 3. Balloting on four final bids to decide the new owner of the debt-laden Dewan Housing Finance was deferred after a city court halted the exercise, probably to ascertain the views of the then industry regulator and refinancier - National Housing Bank (NHB) - that had invoked regulatory provisions to seek a bigger share of the resolution proceeds.

Source: THE ECONOMIC TIMES

Please find the full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/twist-in-dhfl-resolution-saga-now-nclt-orders-stay-in-proceedings-till-december-3/videoshow/79278893.cms>

Insolvency and Bankruptcy Board of India amends liquidation regulations to hasten process

In a move aimed at speeding up the liquidation process, the Insolvency and Bankruptcy Board of India amended its regulations to allow a corporate debtor's asset that is "not readily realisable" to be transferred to a third party in consultation with stakeholders.

Source: THE ECONOMIC TIMES

Please find the full news at:

https://economictimes.indiatimes.com/news/economy/policy/insolvency-and-bankruptcy-board-of-india-amends-liquidation-regulations-to-hasten-process/articleshow/79286297.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Bankruptcy court admits insolvency resolution plea against Jyoti Ltd

Jet Airways' employee union, Jet Aircraft Maintenance Engineers Welfare Association (JAMEWA), has filed an interlocutory application with the Mumbai Bench of the NCLT seeking to be made a party to the debt-resolution process. The union has alleged that the resolution plan submitted by the Murarilal Jalan and Kalrock Capital consortium has illegalities and, therefore, the plan has not been shared with the employees despite repeated requests made to the Resolution Professional managing Jet Airways.

Source: THE ECONOMIC TIMES

Please find the full news at:

https://economictimes.indiatimes.com/markets/stocks/news/bankruptcy-court-admits-insolvency-resolution-plea-against-jyoti-ltd/articleshow/79288634.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst



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