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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Great minds discuss ideas; average minds discuss events; small minds discuss people."

Updates on Insolvency and Bankruptcy Code

New-look inter-creditor agreement on the cards as IBC process suspended

The stage has been set for a major relook at banks' inter-creditor agreements (ICAs), following suspension of fresh cases under the Insolvency and Bankruptcy Code (IBC).

The Indian Banks' Association can be expected to begin formal discussions with the wider banking fraternity over the next fortnight. "The three-month moratorium, and the fact that a one-time restructuring may be needed, has triggered this relook," said a senior banker.

Source: IBC Guide

Please find the full news at:

<http://www.ibcguide.com/new-look-inter-creditor-agreement-on-the-cards-as-ibc-process-suspended/>

Insolvency suspension necessary during Covid-19 times: IBBI Chief M S Sahoo

In conversation with *BusinessLine*, IBBI Chief M S Sahoo shares his views on the latest announcement of suspending the Insolvency and Bankruptcy Code (IBC) initiation for a year and other challenges. According to Sahoo, pushing firms to insolvency when there is nobody to rescue them will mean they will all die, which Government wants to avoid.

He also said that one of the main reasons why suspending the insolvency and bankruptcy code (IBC) is required, in the current Covid-19 times, is that there are not enough 'White Knights' to rescue the firms in distress.

Source: Hindu Business Line

Please find the full news at:

<https://www.thehindubusinessline.com/money-and-banking/insolvency-suspension-necessary-during-covid-19-times-ibbi-chief-m-s-sahoo/article31625853.ece>

Ramdev International fraud: Why did SBI, other lenders wait for 4 long years to move CBI?

Little is known about Ramdev International. The registered address is in Sector 17, Rohini in New Delhi. Despite the flashy label, the company has no website. Ramdev makes — used to rather — grain mill products, starches and starch products.

Details are hard to come by, but one can gather from the Ministry of Corporate Affairs (MCA) website that the company was incorporated on April 5, 2004 with an authorised share capital of Rs 5 crore and paid-up capital of Rs 4.3 crore. The Balance Sheet was last filed on March 31, 2014 and the Annual General Meeting (AGM) last held on September 29, 2014.

Source: Money Control

Please find the full news at:

https://www.moneycontrol.com/news/business/ramdev-international-fraud-why-did-sbi-other-lenders-wait-for-4-long-years-to-move-cbi-5288481.html?utm_source=izooto&utm_medium=push_notifications&utm_campaign=Ramdev%20International%20fraud%20Why%20did%20SBI%20other%20lenders%20wait%20for%204%20long%20years%20to%20move%20CBI&utm_content=&utm_term=



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