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Insolvency Professional Agency of Institute of Cost Accountants of India



Challenges are what make life interesting. Overcoming them is what makes them meaningful.

Updates on Insolvency and Bankruptcy Code

DHFL moves SAT against SEBI for action during resolution process

Dewan Housing Finance Corp (DHFL) has moved Securities Appellate Tribunal (SAT) against markets regulator Securities and Exchange Board of India (SEBI) for acting against it during resolution proceedings.

The regulator had earlier imposed a penalty of Rs 20 lakh on DHFL for not complying with norms, while issuing non-convertible debentures (NCDs) in 2016-17. In an interim order last week, the court has put a stay on recovery by SEBI during the pendency of the appeal.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/dhfl-moves-sat-against-sebi-for-action-during-resolution-process/2030164/>

SBI puts up Rs 366 crore loans for sale to ARCs in tough year for recoveries

State Bank of India (SBI) on Monday sought buyers for its loans to two companies aggregating an outstanding of Rs 365.54 crore. Both accounts are being offered to asset reconstruction companies (ARCs) and other financial institutions on a full-cash basis.

The reserve price for Kolkata-based MSP Sponge Iron has been set at Rs 126 crore, implying an up to 56% haircut on the Rs 285-crore exposure. The Rs 80-crore loan to Chandigarh-based Venus Remedies is being offered at a reserve price of Rs 56.37 crore, which means there could be a 30% haircut on this exposure

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/banking-finance/sbi-puts-up-rs-366-crore-loans-for-sale-to-arcs-in-tough-year-for-recoveries/2030098/>

AGR dues: Who pays for RCom, Aircel and Videocon? Supreme Court to examine

The Supreme Court on Monday sought all records of Reliance Communications, Aircel and Videocon Telecommunications to ensure that these companies did not misuse the Insolvency and Bankruptcy Code to escape their AGR dues.

The three firms, which filed for bankruptcy, together owe around Rs 40,000 crore of the total Rs 1.67 lakh crore owed by various telcos as AGR dues. As is known, companies which file for bankruptcy get a moratorium on their loans and other dues.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/agr-dues-who-pays-for-rcom-aircel-and-videocon-supreme-court-to-examine/2030110/>

Uday Kotak-led IL&FS on the road to recovery, hopes to resolve Rs 57,000 crore of debt this fiscal

The IL&FS board, led by Uday Kotak, on Monday revised the quantum of debt it expects to resolve to Rs 57,000 crore, more than half the total debt of Rs 99,000 crore. Of this, Rs 50,500 crore will be addressed by March 2021, the board said while revised the debt estimates to Rs 99,000 crore. Over Rs 57,000 crore of this amount would be resolved through multiple resolution modes.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/road-to-recovery-ilfs-hopes-to-resolve-rs-57000-crore-of-debt-uday-kotak/2030127/>

Cheaper, faster and easier insolvency resolution process on cards for MSMEs: IBBI

A cheaper, faster and easier insolvency resolution process is on the cards for micro, small and medium enterprises (MSMEs), said Insolvency and Bankruptcy Board of India (IBBI) executive director KR Saji Kumar.

The board envisaged a shorter time limit than the current 180 days for an MSME insolvency resolution process, along with cost-effective and easier procedures where the debtor continues to manage the business while negotiating with creditors, Kumar said during an online conference on Monday.

Source: Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/small-biz/startups/newsbuzz/cheaper-faster-and-easier-insolvency-resolution-process-on-cards-for-msmes-ibbi/articleshow/77068772.cms>



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