



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA



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# IBC AU-COURANT

*Insolvency Professional Agency of Institute of Cost Accountants of India*



**“Without hustle, talent will only carry you so far”**

## **Updates on Insolvency and Bankruptcy Code**

### ➤ **Five years of Insolvency and Bankruptcy Code: A promising journey**

The Insolvency and Bankruptcy Code, 2016 (IBC) enacted on May 28, 2016, against the backdrop of mounting nonperforming loans, with a view to establishing a consolidated framework for insolvency resolution of corporations, partnership firms and individuals in a time-bound manner, seeks to tackle the non-performing asset (NPA) problem.

**Source: *The Hindu Business Line***

**Read Full news at:**

<https://www.thehindubusinessline.com/business-laws/five-years-of-insolvency-and-bankruptcy-code-a-promising-journey/article65058628.ece>

### ➤ **Resolution professionals tap third-party funding to run sick companies in short term**

Third-party litigation financing is increasingly becoming a new instrument in the hands of the resolution professionals (RPs) of bankrupt companies, as they explore ways to fund operations till a new owner takes over the company or the assets get liquidated. In December, the RP of a Faridabadbased firm that owns a shopping mall and has a debt of over Rs 300 crore.

**Source: *The Economic Times***

**Read Full news at:**

<https://economictimes.indiatimes.com/industry/banking/finance/resolution-professionals-tap-third-party-funding-to-run-sick-companies-in-short-term/articleshow/89710143.cms>

➤ **Bankruptcy resolution shifting to fast track**

Bill seeks to cut time between filing plea and admission in tribunals Bhushan Steel was among 12 large defaulters RBI handpicked and put through the IBC process. The corporate affairs ministry is set to propose amendments to the Insolvency and Bankruptcy Code (IBC), based on recommendations made by a parliamentary panel, in the budget session of Parliament, according to a person familiar with the development.

**Source: Mint**

**Read Full news at:**

<https://www.livemint.com/politics/policy/centre-readies-fresh-round-of-ibc-tweaks-11645383818919.html>

➤ **RP gets 16 insolvency resolution plans from nine bidders for HDIL**

"The Resolution Professional is in the process of examining the resolution plans in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, and Regulations framed thereunder," the filing said. In a regulatory filing, HDIL informed that "the Resolution Professional of the company has received sixteen resolution plans from nine Prospective Resolution Applicants (PRAs)."

**Source: The Economic Times**

**Read Full news at:**

<https://realty.economictimes.indiatimes.com/news/industry/rp-gets-16-insolvency-resolution-plans-from-nine-bidders-for-hdil/89678071>

➤ **J&J lawyers say talc plaintiffs are better served in Chapter 11**

Lawyers defending Johnson & Johnson's strategy for moving about 38,000 talc lawsuits to bankruptcy said the costly litigation had stressed its consumer health business, and that chapter 11 offers a fairer forum and opportunity to accelerate payments to cancer victims. Lawyers defending J&J's strategy to move talc litigation to bankruptcy said the company was out of options to reach a settlement.

**Source: Mint**

**Read Full news at:**

<https://www.livemint.com/companies/news/jj-lawyers-say-talc-plaintiffs-are-better-served-in-chapter-11-11645365258736.html>

➤ **Admin of Srei duo begins Eol process**

It is learnt that the voting results on the Eol prepared by the administrator are expected by the end of this week. Rajneesh is the administrator for these two companies. “The creditors have been urged to vote on the Eol documents for a group insolvency. The process of voting started on February 18. As per the norms, six working days have been given to the committee of creditors ( ) of SIFL and SEFL to vote on the Eol,” the sources said.

**Source: The Times of India**

**Read Full news at:**

<https://timesofindia.indiatimes.com/city/kolkata/admin-of-srei-duo-begins-eoi-process/articleshow/89711390.cms>



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