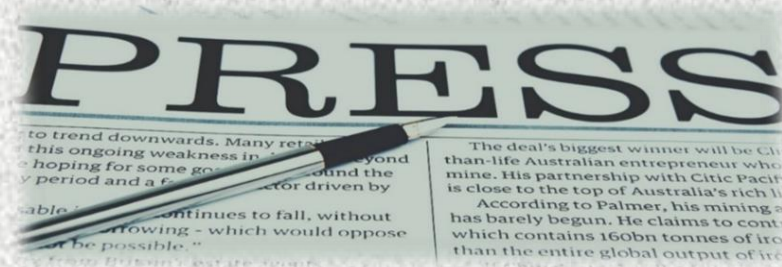


Date: July 22, 2020

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Insolvency Professional Agency of Institute of Cost Accountants of India



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Updates on Insolvency and Bankruptcy Code

DHFL may further extend timeline for submission of bids

The beleaguered mortgage financier Dewan Housing Finance Corporation (DHFL) may further extend the timeline for submission of bids beyond July 24, as suitors have asked for more time. "The prospective bidders have asked for more time to submit bids as lockdown is still continuing in a few states."

Source:Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/banking-finance/dhfl-may-further-extend-timeline-for-submission-of-bids/2031043/>

IL&FS: Delays to key India shadow bank insolvency show coronavirus pandemic fallout

A keenly watched Indian shadow bank insolvency process has been delayed, highlighting how the virus pandemic is impeding the nation's nascent bankruptcy regime. Payments to creditors from Infrastructure Leasing & Financial Services Ltd., whose default in September 2018 triggered a lingering credit crisis in India, are likely to spill over to the financial year beginning April 2021, management said in a call on Monday. It had previously aimed to resolve a bulk of those by this month.

Source:Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/ilfs-delays-to-key-india-shadow-bank-insolvency-show-coronavirus-pandemic-fallout/articleshow/77083113.cms>

SC to Centre: Why have PSBs not invoked ₹1.8-lakh-crore guarantees by promoters

Personal guarantees amounting to ₹1.8-lakh crore given by promoters of as many as 42 defaulting corporate entities are under the scanner, following a direction by the Supreme Court to the Centre asking it to explain why these guarantees have not been invoked by public sector banks.

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/>

Government extends NCLT Acting President BSV Prakash Kumar's tenure for one month

The government has extended the tenure of the Acting President of the National Company Law Tribunal (NCLT) BSV Prakash Kumar for one month. The Ministry of Corporate Affairs (MCA) in a notification announced extending BSV Prakash Kumar's tenure as Acting President for one more month with effect from July 5.

This is the second extension of BSV Prakash Kumar, who was appointed as Acting President of NCLT for a period of three months from January 5 after the retirement of Justice MM Kumar as NCLT President.

Source:Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/news/economy/policy/government-extends-nclt-acting-president-bsv-prakash-kumars-tenure-for-one-month/articleshow/77083909.cms>



Insolvency Professional Agency of Institute of Cost Accountants of India
(A Section 8 Company incorporated under Companies Act 2013)
CMA Bhawan, 3 Institutional Area, Lodi Road,
New Delhi-110003