

IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"The ones who are crazy enough to think they can change the world, are the ones that do."

Updates on Insolvency and Bankruptcy Code

Insolvency and bankruptcy code (IBC) suspension extended till March 31

Suspension of the insolvency and bankruptcy code (IBC) is being extended till March 31, 2021, finance minister Nirmala Sitharaman said at the Bangalore Chamber of Industry and Commerce virtual conference Monday.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/govt-plans-to-extend-suspension-of-fresh-insolvency-proceedings-till-march/2154704/>

DHFL resolution: Piramal says its bid is best

Piramal Enterprises chairman Ajay Piramal has written a letter to the administrator for Dewan Housing Finance Corporation (DHFL) pointing out the company's bid for DHFL is Rs 2,500 crore higher than that made by Oaktree Capital's. "Piramal Capital and Housing Finance's bid is designed to ensure the highest upfront cash payment of Rs 13,000 crore.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/dhfl-resolution-piramal-says-its-bid-is-best/2154802/>

Operational creditors at receiving end of IBC stall

The continued suspension of new insolvency proceedings has hit not just recovery for lenders, but also affected small businesses who typically form the bulk of suppliers to many corporates. Operational creditors are those seeking to recover their dues with respect to goods or services they have provided, while financial creditors are the lenders. The government restricted fresh cases under the Insolvency and Bankruptcy Code (IBC), first for six months till 25 September, and then for three more months till 25 December.

Source: Live Mint

Please find the full news at:

<https://www.livemint.com/companies/news/operational-creditors-at-receiving-end-of-ibc-stall-11608516547149.html/>

'Bankruptcy code has balanced rights of creditors and debtors'

Since the Insolvency and Bankruptcy Code (IBC) came into force in 2016, India's corporate turnaround ecosystem underwent a massive change, making rescue of sinking companies quicker and less painful with lower chances of distressed assets losing value. Quicker resolution meant major shareholders could no longer seek refuge under procedural delays and chances of them losing control over their business became real.

Source: The Economic Times

Please find the full news at:

<https://www.livemint.com/news/india/-bankruptcy-code-has-balanced-rights-of-creditors-and-debtors-11608515416489.html>

6 suitors submit bids for acquiring Reliance Home Finance

Six suitors, including Kotak Special Situations Fund (KSSF) and Asset Reconstruction Company (India) Limited (ARCIL), have submitted bids for Reliance Home Finance, part of Anil Ambani-promoted Reliance Group. Only two bidders submitted compliant and binding bids while four bids are non-binding and not compliant with bid conditions.

Source: The Economic Times

Please find the full news at:

<https://economictimes.indiatimes.com/industry/banking/finance/6-suitors-submit-bids-for-acquiring-reliance-home-finance/articleshow/79825457.cms?from=mdr>



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