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Insolvency Professional Agency of Institute of Cost Accountants of India



"Happiness does not come from doing easy work but from the afterglow of satisfaction that comes after the achievement of a difficult task that demanded our best"

Updates on Insolvency and Bankruptcy Code

Pandemic won't deliver a big shock to banking system: Principal economic advisor Sanjeev Sanyal

The Indian banking system would not be hit by the pandemic as much as feared by many Sanjeev Sanyal, principal economic advisor, said. "The IBC (Indian Bankruptcy Code) process related cases are getting solved. The NCLT system has continued to function. The banking channels mostly remained muted for financing. Some NPAs will pop up but the shock will be smaller than feared," Sanyal said at a session of the Merchants' Chamber of Commerce and Industry.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/industry/banking-finance/pandemic-wont-deliver-a-big-shock-to-banking-system-principal-economic-advisor-sanjeev-sanyal/2277905/>

Headless NCLT awaits reforms to speed up resolution of pending cases

January 5, 2020, was the last time the National Company Law Tribunal (NCLT) had a full time president. Since then there have been five acting presidents - four of them in the last month alone - as the post had to be filled by the most senior person in line. One of them had only one-day tenure left while another some three days at the time of their top posting. While the government is concerned that both NCLT and appellate tribunal - NCLAT - are without president and chairman for more than a year, over 20,000 cases have piled up at the adjudicating authority.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/companies/headless-nclt-awaits-reforms-to-speed-up-resolution-of-pending-cases-121062500038_1.html

Jet needs more wind beneath its wings

The National Company Law Tribunal (NCLT) may have cleared the resolution plan for the bankrupt Jet Airways but it is far from certain the airline will take off soon. For one, the NCLT's nod is accompanied by a caveat that the airline must win the landing slots within 90 days. It won't be fair to re-allot the carrier all the erstwhile slots, but a more sensible way to have attempted closure would have been to rope in the government authorities and ensure it would get at least some of those quickly.

Source: Financial Express

Please find the full news at:

<https://www.financialexpress.com/opinion/jet-needs-more-wind-beneath-its-wings/2277951/>

RIL to invest in clean energy; RBI tightens norms for NBFCs

Reliance Industries is planning to get into solar power generation and manufacturing, hydrogen production, e-fuels, and energy storage under its "New Energy and New Materials" division. It will also set up a platform for renewable energy project finance to source long-term global capital for investment in these sectors. The three-pronged plan will cumulatively involve an investment of Rs 75,000 crore over three years announced Mukesh Ambani, chairman, RIL, during its annual general meeting (AGM) on Thursday.

Source: Business Standard

Please find the full news at:

https://www.business-standard.com/article/current-affairs/top-headlines-ril-to-invest-in-clean-energy-rbi-tightens-norms-for-nbfc-121062500096_1.html



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