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IBC AU COURANT

Insolvency Professional Agency of Institute of Cost Accountants of India



"Action is the foundational key to alla success"

Updates on Insolvency and Bankruptcy Code

View: Strike balance between commercial wisdom and judicial wisdom to minimise haircuts under IBC

NCLT, as an adjudicating authority, is often blamed for its failure in ensuring value maximisation of the corporate debtor while approving the resolution plan. As against the professed objective of Insolvency and Bankruptcy Code, 2016 (IBC) for maximisation of value resolution process has resulted haircuts up to 95% for financial creditors. These concerns get compounded when questions are raised on transparency and fairness of the processes in and around corporate insolvency resolution process (CIRP).

Source: The Economic Times

Read Full news at:

<https://economictimes.indiatimes.com/news/company/corporate-trends/view-strike-balance-between-commercial-wisdom-and-judicial-wisdom-to-minimise-haircuts-under-ibc/articleshow/87863487.cms>

Sandip Garg takes charge as Executive Director, IBBI

The Insolvency and Bankruptcy Board of India (IBBI) has a new Executive Director in Sandip Garg. Prior to joining IBBI, Garg was serving as Commissioner (Exemptions), Income Tax, Pune.

Source: The Hindu Business Line

Read Full news at:

<https://www.thehindubusinessline.com/news/sandip-garg-takes-charge-as-executive-director-ibbi/article37638644.ece>

Putting the personal guarantors to task: the ambiguity on jurisdiction of NCLT and DRT under IBC

The problem of Non-performing Assets (NPAs) in the Indian banking system is one of its foremost predicaments. In order to allow lending institutions to recover such NPAs in an expeditious manner, the Indian Government established Debt Recovery Tribunals (DRT) under the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 (RDDBFI Act), and subsequently the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI Act) for a speedier enforcement of secured assets of the debtor as well as the guarantor.

Source: Lexology

Read Full news at:

<https://www.lexology.com/library/detail.aspx?g=609b4e2d-a40a-4e31-af22-c34689c0f0cb>

Broad Peak partners Brescon for \$300 mn special situation investments

Broad Peak is a pan-Asia focused multi-strategy investment management firm. Brescon specialises in providing services relating to financial and corporate restructuring, recapitalization, and debt refinance. It is also actively engaged in divestment advisory, mergers and acquisitions advisory, structured financing solutions and insolvency services under the purview of Indian Bankruptcy Code (IBC).

Source: Mint

Read Full news at:

<https://www.livemint.com/companies/news/broad-peak-partners-brescon-for-300-mn-special-situation-investments-11637642093364.html>



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